

NO. 1500.

*Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 523, 524, 525 and 526 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued April 21.

THE FINANCIAL SITUATION.

The events and influences of the week have all been of a favorable character except the doubt which has hung around the action of the President with reference to the Seigniorage Bill. Since the receipt of the telegram on Tuesday by Mr. Smith, President of the Chamber of Commerce, from Mr. Cleveland's private secretary, discouraging the presence at Washington of the committee appointed by the Chamber on that day, even that doubt has been removed, and an assurance has taken its place that the veto of the measure had been determined upon. Still the markets here have worn a quieter look almost all the week. At the Stock Exchange bonds have continued in demand, though not in quite so active request as they have been since about the first of March, while prices of stocks have in the main been firm or higher, with little doing. Foreign exchange became easier for short and for cable transfers on Wednesday morning when the anxiety with reference to the Seigniorage Bill had been in good part removed. Thursday developed further weakness.

Railroad prospects are believed to be growing brighter. Not only have important differences with reference to rates been adjusted and the roads thereby put into shape to secure the benefits of the business offering, but the volume of traffic during future weeks and months looks more promising than it did a short time since. With the opening of the present week came the announcement that the danger of the breaking up of the Southern Traffic Association (known under the name of the Southern Railway & Steamship Association) had been averted. Our readers are in general aware that this combination includes all the roads south of the Ohio River and east of the Mississippi, and that a short time since the Louisville & Nashville peremptorily withdrew from the Association. That company stated that it based its action upon the belief of a loss in traffic brought about by rebates and concessions made in violation of the Association's engagements. It is unnecessary to give the details of the controversy or to attempt to determine the right or the wrong of it now. The only point of interest to-day is that a satisfactory settlement of differences has been effected, that the Association will be preserved, and that rates will be maintained.

The settlement of another rate controversy has also just been announced. We refer to the trans-Continental war between the Southern Pacific and the Atchison Topeka & Santa Fe. That difference had its origin in September last, but was on that occasion soon patched up; it broke out again the first of March, and since then has been attended with heroic and vigorous cutting of passenger rates. On Tuesday Mr. Reinhart, President and co-receiver of the Atchison, authorized the announcement that the war was ended, and that he

had issued directions to restore rates immediately. We assume that the Atchison has not resumed, and does not at present intend to resume, its position in the Western Traffic Association from which it withdrew a short time since because of a dispute growing out of the disturbance of relations with the Southern Pacific. Mr. Reinhart says he intends, however, that his position and action in that particular shall not be construed so as to give rise to any difference as to the maintenance of rates in any part of the district covered by the Western Association.

An affair of even greater importance is the agreement which it is expected will go into effect on the 1st of April entered into by the railroads in what is known as the joint committee territory. That territory includes all lines between Chicago, St. Louis and Cincinnati and the Atlantic seaboard, except the New England roads and all of the Canadian roads other than the Grand Trunk. The agreement is to maintain rates and to refrain from paying commissions on passenger business, the roads putting themselves under a penalty of ten thousand dollars for any violation of the terms of the contract. It is stated that the papers have been very carefully drawn, and it is believed that the conditions can be easily enforced in the courts, and that therefore the objects sought to be attained will at last be accomplished. It is also asserted that the agreement is in accord with the intent and purpose of the Inter-State Commerce law. This very important contract is now in process of execution by the several roads which are parties to it, and as already stated is expected to be operative on the 1st of April.

The foregoing announcements have all been made the past few days; they will be received by security holders as signs of promise encouraging the hope of better traffic conditions in the near future. At the same time an improvement in industrial affairs has also set in. This has been growing more evident ever since the bond purchase announcement; it received a fresh impulse when the success of the measure became assured and was furthered again when the Treasury balance was restored with the proceeds of the sale. The country's industries might have developed faster had this recovery of confidence engaged the co-operation of our legislators. Unfortunately, in place of aiding, Congress in appearance has from first to last sought to do what it could to check the movement, and is still busy in the same way, as we explained in this column last week. But it looks now as if with the aid of the President's veto power we may be able to rise above this last drawback. For, in addition to the suggestions made above, Nature just now is likewise co-operating to help on the recovery. The information about the winter crop condition has been very favorable the last two weeks. Fall-sown wheat has been rapidly getting beyond the fear of harm, while the spring is certain to be an early one, and that ensures a good start and promise for a prosperous crop year. As we write, a severe cold storm is reported in the West. Of course it is possible that this may prove injurious, but as it comes late in the season it is likely to be short, and as it is attended with snow the grain we may assume will be protected, and hence injury is not probable.

Last week's bank statement showed an unexpectedly large gain in cash and in surplus reserve which was probably due to transfers of funds from some of the trust companies or savings banks to the Clearing-House institutions. The loans were augmented by \$3,108,600, the cash gained \$3,459,600 and the deposits were in-

creased by \$7,162,700. The gain in surplus reserve was \$1,668,925, and this item now stands at \$77,302,300. The deposits are now \$97,208,300 in excess of the loans.

Money on call remains unchanged, bankers' balances loaning at 1½ and at 1 per cent, averaging 1½. Renewals are at 1 to 1½ per cent and banks and trust companies quote 2 per cent as the minimum. Time money is in abundant supply, but the inquiry is limited and there is no difficulty experienced in obtaining loans on securities a little off color, although lenders are disposed to make concessions if first-class collateral is offered. Quotations are 2 per cent for thirty to sixty days, 2½ per cent for ninety days and 3 per cent for four to seven months. Commercial paper of first class continues in excellent demand, but the supply is small and ordinary or second grade names meet with but little inquiry from buyers, although some business is done in the best of these names at rates fractionally better than those quoted, which are 3 per cent for sixty to ninety day endorsed bills receivable, 3½ to 4 per cent for four months' commission house names and 4½ to 5½ per cent for good single names having from four to six months to run.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports sixty to ninety-day bank bills in London at 1½ per cent. The open market rate at Paris is 2½ per cent, at Berlin it is 2½ per cent and at Frankfort 2½ per cent. According to our special cable from London the Bank of England lost £119,829 bullion during the week, and held at the close of the week £30,631,718. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain of £378,000 and to imports of £258,000, of which £112,000 were bought in the open market, £100,000 came from Egypt, £39,000 from Portugal and £7,000 from India.

The foreign exchange market has been dull and almost featureless this week. Nominal rates have now remained without change since March 6, though towards the close of this week actual rates are off again. Commercial bills were scarce, but at the same time the demand is light. The supply for current remittance has within the past few days come from offerings of arbitrage bills against purchases of stocks and bonds for European account, and these offerings brought about an easier tone to the market on Wednesday and Thursday, causing, as already stated, a reduction in rates for actual business to points which will prevent shipments of gold to Europe this week. The buying of stocks and other securities by the arbitrage houses indicates growing confidence abroad and bankers look for a continuation of these purchases. But they are positive in their expression of the opinion that this buying will cease if the Seigniorage Bill becomes a law, and in that case gold will have to be exported and possibly largely. The following table shows the daily changes in the rates of exchange by the leading drawers.

	Fri. Mar. 16.	Mon. Mar. 19.	Tues. Mar. 20.	Wed. Mar. 21.	Thurs. Mar. 22.	Fri. Mar. 23.
Brown Bros....	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4
Baring.....	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4
Macdon & Co.	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4
Bank British	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4
No. America.	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4
Bank of Montreal	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4
Canadian Bank	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4
of Commerce.	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4
Haidelbach, Loh.	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4
Meisner & Co.	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4
Leard Freres.	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4

The market closed easier at 4 88 for 60-day and 4 89½ for sight. Rates for actual business were 4 87 to 4 87½

for long, 4 88½ to 4 88½ for short, 4 88½ to 4 88½ for cable transfers, 4 86½ to 4 86½ for prime and 4 86 to 4 86½ for documentary commercial bills. The steamer La Bretagne brought \$122,000 in francs on Monday in transit for Cuba.

There are two noteworthy features in the statement of anthracite coal production for the month of February, issued this week, first the rigid way in which the output has been curtailed, and secondly the extent to which the falling off has been borne by the producers and shippers in the Wyoming region. Until the present year the producers in this region seem always to have had the advantage—when there was a gain they would get nearly the whole of it, when there was a loss it would fall upon the other regions, and particularly upon the Schuylkill region, whence comes most of the Reading coal, that company seeming always to be powerless and helpless. Now there has been a change, and whatever the reason the change ought to have a wholesome effect in preserving harmony among the different interests and keeping the trade in good shape. On account of the mild character of the winter the demand for coal the present year has of course been greatly lessened, and the amount mined in February 1894 was only 2,291,472 tons against 3,084,156 tons in February 1893, the decrease thus having been as much as 792,684 tons. Of this decrease the Wyoming region assumed 558,124 tons, and only 148,857 tons fell upon the Schuylkill region and 85,703 tons upon the Lehigh region. For January and February combined the results are still more striking. The production in these two months has been 1,239,456 tons less than in the corresponding period last year, and of this decrease 1,031,193 tons are found in the Wyoming region and only 144,959 in the Schuylkill and 63,304 tons in the Lehigh region.

Notwithstanding the great reduction in the output, stocks of coal at tide-water shipping points fell off only 22,041 tons during the month, and at the close of the month stood at 859,509 tons, which compares with 601,854 tons on February 28, 1893, but with 885,653 tons on February 29, 1892 and 841,682 tons on February 28, 1891. What the changes in stocks at interior storage points have been we do not of course know. In the following the calculation as to the amount of coal disposed of by the companies is based upon the tide-water stocks alone.

Anthracite Coal.	February.			January 1 to March 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	881,550	532,375	790,932	728,879	657,868	754,433
Production	2,291,472	3,084,156	3,172,021	4,914,280	6,153,736	6,023,506
Total supply ..	3,173,022	3,616,531	3,962,953	5,643,159	6,811,604	6,777,940
at end of period	859,509	601,854	835,853	859,509	601,854	885,653
Disposed of....	2,313,513	3,014,677	3,077,300	4,783,649	6,209,750	5,892,287

Here we see that on the basis mentioned the quantity of coal disposed of in February 1894 was only 2,313,513 tons, against 3,014,677 tons in February 1893 and 3,077,300 tons in February 1892. For the two months the apparent consumption is 4,783,649 tons, against 6,209,750 tons in 1893, 5,892,287 tons in 1892 and 5,210,132 tons in 1891.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Mar. 23, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,348,000	\$3,760,000	Gain \$2,128,000
Gold.....	720,000	200,000	Gain. 520,000
Total gold and legal tenders....	\$4,068,000	\$3,960,000	Gain \$2,648,000

Result, with Sub-Treasury operations and gold exports.

Week ending Mar. 23, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,608,000	\$3,980,000	Gain \$2,648,000
Sub-Treasury operations.....	12,400,000	12,500,000	Loss 100,000
Total gold and legal tenders.....	\$19,008,000	\$16,480,000	Gain \$2,548,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 22, 1894.			March 23, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	30,631,718	.....	30,631,718	27,072,406	.....	27,072,406
France.....	69,076,917	50,754,348	119,831,265	66,478,000	50,847,000	117,325,000
Germany*....	34,404,750	11,468,250	45,873,000	34,644,000	11,548,000	46,192,000
Aust.-Hung'y	10,292,000	18,947,000	29,239,000	10,417,000	16,880,000	27,297,000
Spain.....	7,916,000	7,894,000	15,810,000	7,612,000	8,805,000	16,417,000
Netherlands..	4,339,000	7,065,000	11,404,000	3,183,000	7,179,000	10,362,000
Nat. Belgium*	3,154,000	1,577,000	4,731,000	3,112,667	1,556,323	4,669,000
Tot. this week	150,906,385	95,005,698	245,912,083	152,519,183	93,615,333	246,134,516
Tot. prev. w'k	159,507,004	94,586,880	254,093,884	152,573,848	93,358,583	245,932,431

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

MR. CLEVELAND, THE WAGE EARNER AND THE SEIGNIORAGE BILL.

We cannot express in too strong terms the general relief and satisfaction which are felt over the fact that the Seigniorage Bill will in all probability be vetoed. A telegram from Washington received by Mr. Smith, President of the Chamber of Commerce, Tuesday afternoon, indicating that it was unnecessary for the committee appointed by the Chamber on that day to visit Washington, is the best of evidence that such is the decision which the President has come to. It seems strange that any doubt as to the President's action could have been at any time entertained. Such a doubt did gain currency, for the report that he had it in contemplation to sign the bill was coupled with the authority of names which, in spite of the confidence felt in the President's principles and firmness, created a half belief or a fear that it might be true. Conservative classes were consequently forced to face not alone the threatened evil which the Seigniorage Bill would work, but also, and almost worse than that, a resulting loss of faith in every trusted person and character which the public would be sure to suffer by the failure of Mr. Cleveland to stamp with his negative a measure so clearly a fraud.

But in our opinion the President has never had a doubt as to his course; his principles and shrewdness forbid that he should have. His silence has most likely been in deference to Congress and in accordance with his practice to leave Congress free to express its views by its votes and not to intrude his in opposition except in the regular way or when officially asked for his opinion. As for ourselves, we do not need any other or better veto message than the message the President made to Congress at the opening of the extra session. It strips not only the Sherman law but even the seigniorage design of its drapery, leaving it in all its ugliness as nude as St. Gauden's medal. One point so aptly made at that time by the President that is not often enough dwelt upon is the harm an unsound currency does the wage-earner. The real truth is that this silver dollar crusade has with the decline of bul-

lion gotten to be but little better than a conspiracy against the poor man. An incident this week in a Wall Street office of a firm well known to us illustrates a phase of this objection which every individual can understand. One of the firm's clerks had a "plugged" silver dollar passed upon him; the plug came out while he was still the owner. When he discovered his situation he went to the mint with his coin, and to his dismay was told by the officials that they could give him but forty cents for it; thereupon he took the dollar to the office of an exchange broker only to find out there too that it was worth but forty cents and that the other sixty cents was "fiat" of no greater marketable value than the air he breathed. Of course the loss of sixty cents is nothing to the rich man but it is a large loss to the wage-earner.

Such a commonplace occurrence we should hardly make room for were it not that we are constantly receiving letters, particularly from the South, which indicate complete ignorance with reference to the real objection which pertains to the further coinage of silver. That incident is so practical that it brings within the comprehension of every mind the character of the attempt the advocates of silver are engaged in. An un mutilated dollar has in it to-day about 47 cents' worth of silver and 53 cents of "fiat." Mutilate the coin in the least degree and the "fiat" is gone and only the value of the bullion is left. Carry the idea which these facts express one step farther, and the fraud in any proposal for further silver coinage under present conditions must become manifest, for it threatens to take the "fiat" out of the dollar (the 53 cents) and leave nothing for the one who happens at the time to be the holder but the 47 cents, the bullion value. Only so long as the Treasury gold reserve keeps the silver dollar interchangeable with the gold dollar and so supports the "fiat" will that portion of its current value be retained.

Remember what this reserve is called upon to do even now. Besides its other offices it is required to keep each silver dollar, worth less than half its own value, at par with itself, notwithstanding there are (including the 1890 bullion notes, which differ little from the others and are the same if the seigniorage idea is accepted,) already 575 millions of such dollars outstanding, not of course counting the proposed seigniorage addition. Remember also that ever since the current fiscal year began this reserve has suffered depletion because the Government revenue has been less than the expenditures. Obviously, under these circumstances anything that Congress does to increase the burden that gold reserve carries tends to endanger the required convertibility; anything Congress does to increase Europe's mistrust in the silver dollar induces the return of securities, the export of gold, and hence inevitably weakens the gold reserve; again anything Congress does to increase the circulation of this over-valued dollar tends also to drive out gold, with a like result; and anything Congress does to disturb the confidence of home capital tends in the same direction. The seigniorage law proposes as "fast as possible" to coin and put into circulation over 55 millions more of these same dollars worth but 47 cents each. Is there any wage earner in the land who can afford or is willing to be exposed to the risk this act will so clearly entail of having the Treasury gold reserve fail in its work, the "fiat" (the 53 cents) drop out of all our currency, and the dollar become worth only 47 cents, the value of the bullion in it?

Whose interests then are most of all being endangered by this Seigniorage Bill and other measures like it? Whose incomes are most disastrously threatened? As Mr. Cleveland so truly said in his message to the extra session of Congress, "the speculator may anticipate a harvest gathered from the misfortunes of others; the capitalist may protect himself by hoarding or may even find profit in the fluctuation of values; but the wage earner, the first to be injured by a depreciated currency and the last to receive the benefit of its corrections, is practically defenseless." No one can confute a word in that statement. Probably Mr. Bland and his coadjutors do not realize the true meaning of their utterance—but does any reader fail to see what a cruel sarcasm underlies their words when to fool the wage earner they call their silver idol, as they so often do, "*the poor man's dollar?*"

THE TEXAS & PACIFIC.

In the Texas & Pacific we have a road which reports for 1893 an increase in both gross and net earnings—at a time when because of the panic and the general industrial depression very few other important roads are able to record an increase in either gross or net. The annual report now issued also possesses interest by reason of the fact that since March 1, 1892, the company in its management has been subject to a new condition. On the date mentioned the provision in the second mortgage income bonds by which the trustee of the mortgage can take possession of the property and manage it under the direction of a committee appointed by a majority of the bondholders, in case interest is not paid and the holders of one-third in amount of the bonds outstanding request the trustee to take such step, went into effect. The bondholders have not availed of the privilege—probably because it was not clear that anything could be gained by such action, but the right exists. Besides this, the Texas & Pacific, while furnishing weekly and monthly reports of its gross earnings, does not furnish monthly returns of the net, and hence the report gives us the first information we have had regarding the year's results in that particular.

Conditions in Texas have undoubtedly been better than in most other States. In the first place, since Judge McCormick issued his injunction order against the Texas Railroad Commission the railroads have been able to obtain better rates—that is, rates which while still unsatisfactory were not so disastrously low as when the schedules of the Commission were in force. In the second place, Texas being an agricultural rather than a mining or manufacturing State, it has not felt the depression in trade so severely as the sections where manufacturing and mining industries predominate. Then crop results in the sections traversed by the road proved fairly good and the road had a larger volume of agricultural tonnage than in the year preceding, the shipments of cotton especially and of miscellaneous agricultural products showing an increase. Besides this, there has been development of the territory through which the line extends in both Texas and Louisiana. Furthermore, by providing elevator and terminal facilities the company has been able to build up the export trade through New Orleans.

The report shows an increase of \$346,593, or about 5 per cent, in the gross earnings and a decrease of \$267,022, or about 5 per cent, in the operating expenses.

As a result of these two changes net earnings have risen from \$1,502,757 in 1892 to \$2,116,372 in 1893, the increase being \$613,615, or about 40 per cent. With the reduction in expenses the ratio of expenses to earnings still amounts to 71.14 per cent, this comparing with 78.49 per cent in 1892. The figures do not include the taxes. These would make the ratio about 3 per cent higher. The report states that the decrease in expenses during 1893 was effected mainly by the practice of economies in every branch of the service. As regards the gain in earnings, the largest increase in revenue in the freight traffic was from cotton, where the movement was 76,428 bales larger than for 1892, yielding an addition to earnings of \$244,839. But the increase was not confined to this item; of flour the road carried 43,914 tons against 37,641 tons; of "miscellaneous agricultural products" 203,697 tons against 132,266 tons; of live stock 137,110 tons against 110,846 tons; of coal 159,689 tons against 130,526 tons; of salt 26,854 tons against 25,461 tons; of lumber 335,321 tons against 333,810 tons, and of general and miscellaneous articles of merchandise and manufactures 414,189 tons against 392,760 tons. Only four items show a decrease, namely, grain 183,809 tons against 223,455 tons; "miscellaneous animal products" 6,311 against 7,765 tons; miscellaneous forest products 26,311 tons against 45,683 tons and other miscellaneous products 111,588 tons against 117,269 tons.

It deserves also to be noted that the increase in traffic and revenues extends to both the local and the through freight. Thus the through traffic amounted to 983,652 tons in 1893, against 884,739 tons in 1892, the local traffic 806,433 tons, against 795,928 tons; the through revenue \$2,836,047, against \$2,554,319, and the local revenue \$2,203,366, against \$2,162,366. Passenger earnings in the aggregate increased only \$249 during the year. But in the foreign and competitive passenger business there was an increase of \$22,914, owing to the World's Fair; the earnings from local passenger traffic fell off \$22,665, this reflecting the depression in business. Gross transportation earnings (passenger and freight combined) show a decrease only in the case of one of the three grand divisions into which the system is divided, namely the Rio Grande Division, where there has been a falling off of \$38,639. It is explained that settlers in western Texas, particularly in the country lying between the Brazos and Colorado Rivers, suffered considerable loss in the cultivation of wheat on account of the long period of excessively dry weather which prevailed. The report notes, however, that the planting of cotton on the line of the Rio Grande Division in the country between the Brazos River and Big Springs, is increasing from year to year, and states that the acreage to be planted in 1894 will largely exceed that of any previous year. "It is a crop which matures better than cereals under conditions of irregular and scant rain-fall, and can be better relied upon to bring some return than any other crop thus far experimented with in that section."

With \$2,116,372 net earnings and \$117,768 of other income, the company had charges of \$1,574,224 to meet for obligatory interest, rentals and taxes, leaving an excess of income of \$659,916. Of this surplus \$132,819 has been used in making betterments and additions to the property, and the remainder has been applied to the reduction of the floating debt and the strengthening of the company's financial condition. That this was the wisest course to pursue admits of no

question, even from the standpoint of the second mortgage bondholders, who as a consequence are obliged to forego any dividend on their bonds. It is proper to state that the total betterment and extraordinary expenditures during the year were \$414,087, but that \$281,268 of the amount was charged in operating expenses. At the beginning of 1893 the company had \$323,281 of bills payable outstanding; on January 1, 1894, the amount was only \$100,000; some of the other items of current liabilities have also been reduced during the year, as for instance "vouchers unpaid" from \$763,701 to \$552,793. The aggregate of all current liabilities (including the bills payable) at the end of the year is reported \$1,211,986, and the aggregate of the current assets, not including materials on hand, \$1,271,227. The company also holds in its treasury \$1,763,000 of its second mortgage income bonds, though of course these do not have a very high market value.

THE ST. PAUL & OMAHA REPORT.

Like the Chicago & North Western, which controls it, and whose figures for the calendar year we gave last week, the Chicago St. Paul Minneapolis & Omaha suffered a heavy reduction of its earnings in 1893 as a result of the panic and the falling off in business. The company's fiscal year differs from that of the North West, its year corresponding with the calendar year, and the annual report for 1893 has been issued this week. The falling off in the gross receipts is found to be \$868,014, or 9.44 per cent. But large though this decrease is, it is not equal to the previous year's gain, which was \$1,175,630, and thus notwithstanding the depression, the company is able to report for 1893 the largest gross earnings in its history with the single exception of 1892. The same fact has been noted in the case of some other roads; and it furnishes a striking commentary upon the growth and development of the country that the effect of such a period of industrial prostration as that which the country experienced during the last half of 1893 has been simply to set the roads back a year or two in the totals of their earnings. The fact is full of promise too as to the future, since it would seem to make recovery certain when confidence shall again have been restored.

From an examination of the details of the results, it is evident that the falling off in earnings on the Omaha would have been heavier except for the traffic derived from the World's Fair. The decrease in freight earnings is \$796,004, or 11.90 per cent; the decrease in passenger earnings only \$63,238, or 2.96 per cent. Moreover, while the number of passengers moved decreased 8.11 per cent, the number carried one mile actually increased 1.43 per cent, showing a larger proportion of long-distance passengers carried, a result which is further confirmed by the fact that there was an increase of 10.37 per cent in the average distance traveled by each passenger. These various changes clearly reveal the presence of the passenger business from the Fair. In the freight traffic, with a decrease of 11.90 per cent in earnings, there is a decrease of 12.23 per cent in the number of tons moved, and a decrease of 13.34 per cent in the tonnage movement one mile, and in these changes we see reflected the effects of the industrial paralysis from which the whole country has suffered. President Marvin Hughitt says that the exchange of traffic with connecting lines fell to the level of the prevalent depression, and the

local distribution of merchandise was considerably reduced from the volume of the preceding year. Losses of local commodity shipments, he states, were mainly in wheat and live stock, and in lumber, brick, stone and other building materials.

The decrease of \$868,014 in aggregate gross earnings was met to the extent of \$524,763 by a reduction in expenses, leaving the loss in net \$343,251. The percentage of decrease in gross, as already stated, was 9.44 per cent; in the expenses the ratio of decrease is 8.24 per cent. Doubtless the fact will attract attention that while the total of the expenses shows a reduction of 8.24 per cent, the items of expenses included under the head of "conducting transportation" show a reduction of only 63 hundredths of one per cent, and "general expenses" a reduction of 2.94 per cent, while on the other hand in maintenance of equipment there has been a decrease of 13.24 per cent, and in maintenance of way and structures a decrease of as much as 18.95 per cent. The heavy ratios of decline in these instances may follow either from inordinately low outlays in 1893 or from exceptionally large expenditures in the year preceding. As it happens, the latter is the true explanation. Thus while in 1892 the grand total of expenses recorded an increase over 1891 of 16.93 per cent, "conducting transportation" showed an increase of only 10.42 per cent, but maintenance of equipment an increase of 23.27 per cent and maintenance of way and structures an increase of 27.68 per cent. The variations in the percentages for 1893 are therefore connected with similar variations in 1892. The company spent more for maintenance of way and structures in 1893 than in 1891, and also more for maintenance of equipment; in fact expenses are heavier for 1893 than for 1891 under each of the various heads. As far as concerns the general aggregate of expenses, the ratio to earnings is larger for 1893 than for either of the two years preceding, both with and without the taxes. With the taxes, the ratio stands at 70.16 per cent for 1893, against 69.24 per cent for 1892 and 67.90 per cent for 1891.

While the loss in net earnings has been considerable, the company earned all its charges and the full 7 per cent on its preferred shares, and had left besides a surplus of \$177,100 on the operations of the twelve months. For 1892 the surplus was as much as \$566,691. Of course this does not include any income from land sales in either year. The company is very conservatively managed, and in 1892, it will be remembered, wrote off \$6,633,157 of accumulated land income which had been spent for additions and betterments to the property, the accumulated surplus being at the same time reduced in that amount. During 1893 the net amount credited to land income account was \$132,332, raising it to \$500,801.

As to the finances of the company, it is needless to say that they are in excellent shape. Including accrued interest and all current accounts, as also the dividend paid in January on the preferred stock, the total of all operating liabilities December 31, 1893, was less than 1½ million dollars—\$1,492,576; and against this the company had \$1,338,928 of current assets (not including fuel and materials), \$1,087,867 of the amount being actual cash. The company also holds in its treasury \$593,327 of its consolidated mortgage bonds, besides \$242,000 of other bonds. It is announced that the dividend period is to be changed from January and July to February and August, so as to allow more

time to make up the accounts and enable the board of directors to have before them the audited results, instead of partly estimated results, when the dividend question comes up for consideration at the end of each half-year.

RAILROAD NET EARNINGS FOR JANUARY.

Our statement of net earnings this time is for the month of January, the first month of the new year. It can not be said that the year makes an auspicious beginning. On the contrary, the results are unsatisfactory and the statement presents few encouraging features. Business conditions were very unfavorable and it was known that the losses in gross earnings had been heavy, but in view of the rigid policy of retrenchment and economy which railroad managers have pursued, it was hoped that the reduction in expenses would suffice to overcome this loss in gross receipts. On several large systems this has proved to be the case. On the roads as a whole it has not been the case, and there is not only a very large falling off in gross earnings but a quite considerable falling off in net earnings. Here is a summary of the comparative results for the two years.

January. (135 roads.)	1894.	1893.	Increase or Decrease.	
			Amount.	Per Cent
Gross earnings.....	\$ 47,050,880	\$ 54,127,847	Dec. 7,077,458	13.08
Operating expenses.....	35,417,193	41,362,828	Dec. 5,945,636	14.78
Net earnings.....	11,633,166	12,765,024	Dec. 1,131,828	8.97

It will be seen from this that the loss in gross earnings has been in excess of seven million dollars—\$7,077,458, or 13.08 per cent—while in net earnings the loss has been \$1,131,828, or 8.97 per cent. This is the result notwithstanding the roads had the advantage of an extra working day the present year, the month having contained only four Sundays in 1894 against five Sundays in 1893. It deserves to be noted too, that some large systems, like the Missouri Pacific and the Northern Pacific, which are known to have sustained heavy losses in gross, and presumably also losses in net, are missing from the list. Perhaps it may be considered encouraging that with seven millions decrease in gross, nearly six million dollars of the amount should have been made good by a saving in expenses. There is something to be said in favor of this view. And yet there was every reason why expenses should be very much less this year than last, on account of the great difference in the weather conditions in the two years. In January 1894 the weather was very mild, and no extra outlays were required to keep the roads in regular running order; in January 1893, however, the weather had been very severe and railroad operations were made difficult and very expensive by snow and ice and very low temperatures, all of which added greatly to the cost of working the roads and seriously interrupted operations.

It follows from what has been said that we are not comparing with good results a year ago either as to gross or net. In fact the loss in net the present year is the more noteworthy inasmuch as it follows a loss last year—nay, more than that, a loss both in 1893 and in 1892. In January last year this loss in net was \$1,320,999, or 9 per cent; in January the year before the loss had been \$881,126, or 6.15 per cent. The loss the present year, as we have seen, is \$1,131,828, or 8.97 per cent, and comes after these losses in the two years preceding. In other words, this is the third successive January that our statements have shown diminished net.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January.						
1888 (61)	\$ 25,630,800	\$ 24,926,403	+704,397	\$ 6,067,542	\$ 7,626,153	—1,560,311
1889 (88)	38,029,124	33,437,161	+4,591,963	9,499,510	7,133,022	+2,366,488
1890 (114)	44,966,518	41,466,068	+3,500,450	12,426,759	10,872,893	+1,553,876
1891 (125)	50,066,280	46,208,836	+3,857,444	13,972,540	12,464,058	+1,508,484
1892 (126)	53,634,393	52,488,170	+1,146,223	13,442,051	14,328,177	—886,126
1893 (125)	55,860,995	55,100,108	+760,887	13,361,259	14,682,285	—1,320,999
1894 (135)	47,050,880	54,127,847	—7,077,458	11,633,166	12,765,024	—1,131,828

Analyzing the returns for the present year, we find some conspicuous instances of roads which have converted a loss in gross into a gain in net through reduced expenses. Out of the whole 135 roads included in our statement, no more than 29 are able to show an increase in their gross receipts, but as many as 58 are able to report an increase in net. The Pennsylvania (Eastern and Western lines combined) with \$1,189,329 decrease in gross has \$103,288 increase in net; the Burlington & Quincy with \$415,312 decrease in gross has \$49,471 increase in net; the Philadelphia & Reading (including the results for the Coal & Iron Company) with \$409,753 decrease in gross has \$147,513 increase in net; the Cleveland Cincinnati Chicago & St. Louis, or Big Four, has converted a loss of \$66,549 in gross into a gain of \$94,673 in net; the Baltimore & Ohio a decrease of \$298,906 in gross into an increase of \$26,391 in net; while the St. Paul with \$531,937 decrease in gross has only \$93,244 decrease in net; the Louisville & Nashville, with \$203,059 decrease in gross has only \$19,847 decrease in net; the Washash with \$158,672 decrease in gross has but \$13,023 decrease in net, &c., &c. But the comparatively good results in these cases makes the generally unfavorable result for the roads as a whole all the more noteworthy. Here is a summary of the principal losses and also the principal gains in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Norfolk & Western.....	\$104,407	Un. Pac. Den. & Gulf.....	\$139,153
Mexican Central.....	82,584	Northern Central.....	84,648
Sav. Fla. & Western.....	47,055	Kan. C. Ft. & Mem.....	75,904
		Grand Trunk.....	70,614
Total (representing 3 roads).....	\$234,016	St. Louis Southwest.....	70,057
		West. N. Y. & Penn.....	68,386
		Mexican National.....	67,339
		Clev. Cin. Chic. & St. L.....	66,549
		Illinois Central.....	60,559
		Flint & Pere Marq.....	58,183
		Toledo & Ohio Central.....	50,897
		Gr. Rap. & Ind. (4 r'ds).....	48,979
		Sum. Br. & Lykens Val.....	44,151
		St. Paul & Duluth.....	41,334
		Lake Erie & Western.....	37,600
		Allegheny Valley.....	34,879
		Rio Grande Southern.....	31,213
		Chic. & Grand Trunk.....	31,049
		Total (representing 52 roads).....	\$7,045,266

† The gross on Eastern lines decreased \$763,417 and on Western lines \$425,912.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Decreases.	
Phila. & R. and C. & I.....	\$147,513	Canadian Pacific.....	\$132,369
Pennsylvania (3 r'ds).....	103,288	Denver & Rio Grande.....	119,441
Norfolk & Western.....	94,750	Chic. Mil. & St. Paul.....	93,244
Clev. Cin. Chic. & St. L.....	94,673	Central of New Jersey.....	75,619
Mexican Central.....	84,300	Gr. Trunk of Canada.....	75,617
Chic. Burl. & Quincy.....	49,471	Illinois Central.....	63,516
		Un. Pac. Den. & Gulf.....	61,192
		St. Louis Southwest.....	58,237
		Chic. & Grand Trunk.....	39,162
		South Carolina.....	30,749
		West. N. Y. & Penn.....	30,375
Total (representing 9 roads).....	\$573,995		
		Total (representing 27 roads).....	\$1,694,865

† The net increased \$114,200 on Eastern lines and decreased \$10,912 on Western lines.

The list of large losses in gross is here very formidable, comprising besides the roads already enumerated the Union Pacific with \$713,100 decrease, the Atchison with \$675,575 decrease, the Erie with \$446,228 decrease, the Southern Pacific with \$393,875 decrease, the Denver & Rio Grande with \$218,008 decrease, the Central of New Jersey with \$169,670 decrease, and many others. In the net the principal losses are \$333,296 by the Union Pacific, \$239,645 by the Erie,

\$183,917 by the Atchison, \$160,466 by the Southern Pacific, \$132,389 by the Canadian Pacific, \$119,441 by the Denver & Rio Grande, etc. With regard to the Union Pacific, it should be stated that the figures this time do not include the operations of the Union Pacific Denver & Gulf and the Fort Worth & Denver; otherwise the loss would be still larger, as the Union Pacific Denver & Gulf reports a decrease of \$139,153 in gross and a decrease of \$61,192 in net.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1894.	1893.	1894.	1893.	
January.	\$	\$	\$	\$	P. C.
Trunk lines. (12)	11,047,936	10,331,578	2,778,830	2,023,960	-145,130 4'96
Anthra. coal. (7)	1,295,561	5,018,819	877,785	776,338	+101,447 13'07
East. & Mid. (15)	1,475,977	1,689,102	323,733	328,827	-5,094 0'95
Mid. West'n. (22)	3,003,545	3,303,921	631,246	797,400	-166,214 20'94
Northwest'n. (10)	5,671,337	6,690,531	1,748,621	1,772,690	-23,469 1'33
Southwest'n. (12)	4,462,077	5,538,120	1,002,928	1,418,802	-415,874 29'31
Pacific Coast. (19)	7,443,826	8,446,624	2,014,759	2,736,603	-691,905 25'29
Southern. (20)	5,486,487	5,595,247	1,810,472	1,715,100	+125,372 7'52
Mexican. (2)	1,062,640	1,047,925	394,823	297,784	+87,039 29'23
Total. (135 roads)	47,060,389	54,127,847	11,633,109	12,776,024	-1,131,828 8'87

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O. East of Ohio. B. & O. West of Ohio. Clev. Cin. Chic. & St. L. Peoria & Eastern. Grand Trunk of Canada. Chic. & Gr. Trunk. Detroit Gr. Har. & Mil. N. Y. Lake Erie & West'n. Pennsylv. East of P. & E. West of P. & E. & Erie. Pitts. Youngs. & Ash. Wabash. Anthracite Coal. Central of New Jersey. N. Y. Ontario & West. N. Y. Sus. & West. Phila. & Reading. Coal & Iron. Summit Branch. Lerkens Valley. Eastern and Middle. Adirondack. Allegheny Valley. Balt. & Hous. Export. Brooklyn Elevated. Buff. Roch. & Pitta. Camden & Atlantic. Chattanooga Lake. Hous. Tan. & Wilm. Northern Central. Staten Island R. T. Stony Clove & C. Mt. Elster & De wares. West Jersey & Branches. Western Md. Western N. Y. & Penn. Middle Western. Chic. & West Mich. Cin. Jack. & Mack. Cin. Ports. & Virginia. Cleveland Akron & Col. Det. Lans. & Nor. Elgin Joliet & Eastern. Flint & Pere Marq. Grand Rapids & Ind. Illinois Central. Indianap. Dec. & W. Iron Railway. Kansas & Michigan.	Middle Western—(Concl'd). Lake E. Alliance & So. Lake Erie & Western. Louisv. N. A. & Chic. Manitiqua. Pitts. Mar. & Chicago. Sag. Tus. & Har. Sav. Valley & St. Louis. Tol. A. A. & N. M. Toledo & Ohio Central. Tol. Peoria & W. Northwestern. Burl. Cedar Rap. & Nor. Chic. Burl. & North. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Iowa Central. Keokuk & Western. Minn. & St. Louis. Quincy Omaha & K. C. St. Paul & Duluth. Sioux City & No. Southwestern. Arkansas Midland. Atch. Tol. & Santa Fe. St. Louis & San Fran. Crystal. Denver & Rio Gr. Fr. Worth & Rio Grande. Houston E. & W. Texas. Kan. C. Ft. S. & Mem. Rio Grande Southern. St. Louis Southwestern. Silverton. Tex. Sab. Val. & N. West.	Pacific Coast—(Concl'd). Union Pacific— Ore. Sh. L. & Utah Nor. Oregon Ry. & Nav. Co. St. Joseph & Grand Isl. All other lines. Central Branch. Montana Union. Man. Al. & B. Union Pac. Den. & Gulf. Southern Roads. Alabama Midland. Bir. & Atlantic. Carolina Midland. Chic. Cin. & Chic. Chic. Sumt. & North. Cincin. & Burlington. Chesapeake & Ohio. Cin. N. O. & Tex. Pac. New Or. & N. E. Ala. & Vicksburg. Vicksb. Sh. & Pac. Gadsden & Attala Un. Georgia. Ga. Southern & Fla. Gulf & Chicago. Jack. Tampa & K. W. Kan. City Mem. & Bir. Louis. St. & Nashville. Louis. St. Louis & Tex. Macon & Birmingham. Nash. Chat. & St. Louis. New Orleans & So. Norfolk & Southern. Norfolk & Western. Oconee & Western. Ohio River. Petersburg. Port Royal & Augusta. Rich. Fred. & Pot. Rich. Nicholas. I. & B. & W. Rich. Nicholas. I. & B. & W. Sav. Am. & Mont. Sav. Fla. & Western. South Carolina. West Va. C. & P. Wrightav. & Tannille. Mexican Roads. Mexican Central. Mexican National.
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* We include these Western lines in our table by taking an estimate for 1893 on which to base the decrease reported for this year.

Considering the roads by groups, there is not a single group outside of the Mexican roads which is able to show an increase in gross, and only two which are able to report an increase in net. The Southwestern group, the Pacific and the Middle Western are the ones making the poorest exhibits, the percentages of decrease for these being respectively 29-31, 25-29 and 20-84. In the Southwestern group the Houston East & West Texas is the only one with an increase in net, in the Pacific group the Oregon Improvement is the only exception aside from two minor lines in the Union Pacific system and two in the Southern Pacific, while in the Middle Western group six of the twenty-two roads report improved net, the Elgin Joliet & Eastern, the Toledo Ann Arbor & North Michigan and the Cleveland Akron & Columbus being among the number.

Quite in contrast with the heavy losses for these groups is the result for the Northwestern group, where the decrease is but 1-33 per cent, and the St. Paul and the St. Paul & Duluth are the only ones falling behind in their net. In the Eastern and Middle group the falling off in net is hardly more than nominal, and 8 of the 15 roads have gains. For the trunk lines the ratio of loss is only 4-96 per cent; the relatively good result follows mainly from the increases made by the

Pennsylvania, the Wabash, the Baltimore & Ohio, and the Big Four with the Peoria & Eastern—all on reduced expenditures. The anthracite coal group is one of the two groups which are able to report an increase in net, the increase reaching \$101,447 or 13-07 per cent. Among the roads in this group all but two have enlarged their net, the Central of New Jersey being one of these.

The very best exhibit of any, however, speaking generally, is made by the Southern group, and singularly enough this is one of the few groups which had an increase last year too. In the gross the present year the group has less than 2 per cent decrease, and its increase in net is \$125,372, or 7-32 per cent. It was stated above that out of the whole 135 roads in all the groups, only 29 had gains in gross and 58 gains in net. No less than 17 of the roads with gains in gross and 19 of the roads with gains in net, come from the Southern group. The Norfolk & Western has \$104,407 increase in gross and \$94,750 increase in net, and the Savannah Florida & Western, the Alabama Midland and the Georgia Southern & Florida are some others which have done well.

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of February, 1894 and 1893, and for the eight months ending February 28 in 1893-94 and 1892-93, as follows:

MERCHANDISE.		February.	8 mos. end. Feb. 28
1894.—Exports—Domestic.....		\$63,613,405	\$623,899,950
Foreign.....		1,586,377	14,953,863
Total.....		\$65,199,782	\$638,853,813
Imports—Free of duty.....		\$28,687,454	\$232,630,015
Dutiable.....		19,942,512	187,555,246
Total.....		\$48,630,266	\$420,185,261
Excess of exports.....		\$16,569,516	\$218,679,552
1893.—Exports—Domestic.....		\$59,144,137	\$578,175,455
Foreign.....		787,847	8,697,905
Total.....		\$59,931,984	\$586,873,360
Imports—Free of duty.....		\$34,776,681	\$275,499,750
Dutiable.....		33,925,557	281,564,169
Total.....		\$72,702,238	\$557,073,919
Excess of exports.....		\$25,155,293	\$29,799,441
Excess of imports.....		\$12,770,254	.....
GOLD.			
1894.—Exports.....		\$3,209,317	\$10,546,636
Imports.....		2,140,982	65,849,975
Excess of exports.....		\$1,068,335	\$53,303,339
Excess of imports.....		\$14,245,607	\$61,792,909
1893.—Exports.....		1,257,539	11,043,720
Imports.....		.....	.....
Excess of exports.....		\$12,988,068	\$60,749,189
SILVER.			
1894.—Exports.....		\$4,134,769	\$35,713,518
Imports.....		863,449	10,476,833
Excess of exports.....		\$3,271,320	\$25,236,685
1893.—Exports.....		\$3,105,284	\$28,317,274
Imports.....		2,112,977	17,678,738
Excess of exports.....		\$992,307	\$10,638,536

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of February, and they are given below, together with the figures for the preceding months, thus completing the figures for the eight months of the fiscal year 1893-94. Imports were much heavier than in January, the amount of gold received reaching \$265,135, of which \$6,758 was in coin. Of silver there came in \$183,840, of which \$148,998 was bullion. There has been received during the eight months a total of \$2,537,738 gold and \$1,453,984 silver, which compares with \$5,403,145 gold and \$1,983,024 silver in 1892-93. The shipments of gold during February were \$92,670, all coin, and the exports of silver have been \$871,254 coin and \$413,600 bullion. For the eight months the exports of gold have been \$961,688, against \$348,696 in 1892-93, and \$9,248,759 silver has been sent out, against \$11,-

499,281 in 1892-93. The exhibit for February and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1893-94.	\$	\$	\$	\$	\$	\$
July.....	171,936	29,820	201,756	17,018	72,104	89,122
August.....	31,747	40,150	71,897	115,637	92,817	208,454
September.....	373,424	123,740	497,164	38,011	170,469	208,480
October.....	323,290	288,297	611,587	78,118	117,631	195,749
November.....	504,520	46,728	551,248	33,325	129,564	162,889
December.....	274,738	31,027	305,765	12,893	122,272	135,165
January.....	8,667	24,323	33,190	159,558	112,767	272,325
February.....	6,758	258,377	265,135	34,942	148,998	183,940
T. 8 mos.	1,695,278	842,460	2,537,738	489,402	866,562	1,455,964

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1893-94.	\$	\$	\$	\$	\$	\$
July.....	98,980	50	99,030	529,026	202,956	731,982
August.....	180,693	265	180,958	1,236,661	232,000	1,468,661
September.....	95,025	210	95,235	1,651,510	184,100	1,835,610
October.....	145,250	307	145,557	930,710	158,500	1,089,210
November.....	122,372	100	122,472	885,867	488,800	1,374,667
December.....	114,789	---	114,789	629,831	406,900	1,036,731
January.....	137,377	---	137,377	437,944	391,400	829,344
February.....	92,670	---	92,670	371,254	413,600	784,854
T. 8 mos.	980,756	932	981,688	6,772,503	2,476,256	9,248,759

CONDITION OF NATIONAL BANKS IN NEW YORK CITY, ALBANY, BROOKLYN, PHILADELPHIA, CHICAGO, ST. LOUIS, BALTIMORE AND BOSTON.—Mr. J. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in the above-named cities at the close of business on Wednesday, February 28. From them and from previous reports we have prepared the following, which covers the results for February 28, 1894, and December 19, 1893, and for purposes of comparison the figures for 1893 (March 6) are given:

NEW YORK CITY.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
	1894.	1893.	1893.
Number.....	49	49	48
Resources—			
Loans and discounts, includ'g overdrafts.....	\$310,112,017	\$301,252,493	\$323,415,104
Stocks, bonds, &c.....	63,257,361	48,783,194	38,653,287
Due from banks and bankers.....	29,814,029	32,808,569	32,332,983
Banking house, furniture and fixtures.....	11,822,437	11,524,507	11,384,400
Other real estate and mortgages owned.....	1,318,807	739,228	992,494
Gold coin and certificates.....	77,674,003	83,283,937	67,176,972
Silver coin and certificates.....	10,545,098	14,091,129	4,491,129
Legal tender notes and cert'f's of deposit.....	83,668,335	74,192,364	32,937,810
Bills of other banks.....	1,330,492	3,672,452	1,054,108
Exchanges for Clearing-House.....	30,983,416	30,018,055	85,931,623
Premiums on U. S. bonds.....	1,289,446	1,289,446	1,289,446
Other resources.....	3,821,925	3,513,337	2,017,348
Total.....	\$636,673,916	\$610,251,351	\$592,551,909
Liabilities—			
Capital stock paid in.....	\$50,760,000	\$51,250,000	\$49,650,000
Surp. & undiv. profits, less exp. & taxes.....	58,437,051	69,940,991	57,515,255
Circulation outstanding.....	12,504,098	14,341,107	6,031,588
Dividends unpaid.....	82,845	128,585	125,028
Individual deposits.....	280,691,647	278,191,867	294,868,089
Other deposits.....	876,943	944,320	854,320
Due to banks and bankers.....	231,943,340	203,404,151	198,417,610
Other liabilities.....	142,015	---	---
Total.....	\$636,673,916	\$610,251,351	\$592,551,909

ALBANY.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
	1894.	1893.	1893.
Number.....	6	6	6
Resources—			
Loans and discounts, includ'g overdrafts.....	\$74,000,129	\$7,217,222	\$8,374,080
Stocks, bonds, &c.....	1,115,203	1,322,436	936,399
Due from reserve agents.....	2,440,019	1,957,170	1,021,516
Due from banks and bankers.....	1,491,883	1,349,945	1,227,334
Banking house, furniture and fixtures.....	295,000	275,000	295,000
Other real estate and mortgages owned.....	22,166	24,166	---
Gold coin and certificates.....	701,178	680,078	810,480
Silver coin and certificates.....	112,029	50,332	44,921
Legal tender notes and cert'f's of deposit.....	345,393	455,944	313,019
Bills of other banks.....	54,192	41,113	41,113
Exchanges for Clearing-House.....	131,443	117,818	161,901
Premiums on U. S. bonds.....	20,500	26,500	22,500
Other resources.....	77,925	49,477	67,192
Total.....	\$14,573,245	\$13,688,730	\$13,319,778
Liabilities—			
Capital stock paid in.....	\$1,550,000	\$1,550,000	\$1,550,000
Surp. & undiv. profits, less exp. & taxes.....	1,170,789	1,546,895	1,401,237
Circulation outstanding.....	532,370	526,210	263,120
Dividends unpaid.....	9,367	4,583	9,764
Individual deposits.....	5,726,624	5,531,439	6,090,990
Other deposits.....	87,813	40,000	40,000
Due to banks and bankers.....	5,225,205	4,669,693	3,795,693
Other liabilities.....	---	---	100,000
Total.....	\$14,573,245	\$13,688,730	\$13,319,778

BROOKLYN.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
	1894.	1893.	1893.
Number.....	5	5	5
Resources—			
Loans and discounts, including overdrafts.....	\$9,398,974	\$9,095,719	\$10,809,603
Stocks, bonds, &c.....	3,240,717	3,123,775	3,555,794
Due from reserve agents.....	2,966,926	2,966,926	1,286,487
Due from banks and bankers.....	77,917	414,618	72,270
Banking house, furniture and fixtures.....	174,150	174,885	174,885
Other real estate and mortgages owned.....	224,559	211,754	17,000
Gold coin and certificates.....	445,431	470,607	150,000
Silver coin and certificates.....	632,658	565,539	277,467
Legal tender notes and cert'f's of deposit.....	990,235	1,002,757	842,512
Bills of other banks.....	121,553	120,767	158,691
Exchanges for Clearing-House.....	873,828	681,987	1,140,311
Premiums on U. S. bonds.....	30,750	37,650	---
Other resources.....	143,909	140,806	118,480
Total.....	\$19,074,549	\$18,795,923	\$18,549,098
Liabilities—			
Capital stock paid in.....	\$1,352,000	\$1,352,000	\$1,352,000
Surp. & undiv. profits, less exp. & taxes.....	2,844,293	2,603,183	2,501,441
Circulation outstanding.....	572,251	553,561	481,491
Dividends unpaid.....	1,254	---	---
Individual deposits.....	11,164,739	13,517,171	13,756,854
Other deposits.....	90,663	100,702	100,804
Due to banks and bankers.....	340,336	358,525	358,091
Other liabilities.....	---	---	---
Total.....	\$19,074,549	\$18,795,923	\$18,549,098

PHILADELPHIA.

Number.....	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
	1894.	1893.	1893.
Resources—			
Loans and discounts, including overdrafts.....	\$87,292,833	\$88,571,996	\$94,796,175
Stocks, bonds, &c.....	12,994,690	12,872,573	8,068,514
Due from reserve agents.....	17,537,214	13,374,188	13,374,188
Due from banks and bankers.....	6,982,847	7,400,364	7,878,164
Banking house, furniture and fixtures.....	4,121,283	4,001,867	3,670,475
Other real estate and mortgages owned.....	446,128	403,980	377,140
Gold coin and certificates.....	10,146,383	10,014,816	9,638,910
Silver coin and certificates.....	6,425,302	4,001,540	2,477,018
Legal tender notes and cert'f's of deposit.....	8,542,876	6,571,838	7,557,055
Bills of other banks.....	489,240	267,284	243,487
Exchanges for Clearing-House.....	6,401,972	7,875,673	7,900,234
Premiums on United States bonds.....	602,837	646,411	414,103
Other resources.....	1,385,950	1,448,422	1,442,562
Total.....	\$162,340,154	\$157,401,048	\$157,148,280
Liabilities—			
Capital stock paid in.....	\$22,765,000	\$22,765,000	\$22,765,000
Surp. & undiv. profits, less exp. & taxes.....	16,969,479	16,969,802	16,969,816
Circulation outstanding.....	5,008,010	5,494,135	5,008,440
Dividends unpaid.....	41,277	---	---
Individual deposits.....	92,555,291	89,604,524	90,308,722
Other deposits.....	190,000	190,000	170,453
Due to banks and bankers.....	24,721,067	21,658,148	23,074,385
Other liabilities.....	100,000	275,000	450,000
Total.....	\$162,340,154	\$157,401,048	\$157,148,280

CHICAGO.

Number.....	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
	1894.	1893.	1893.
Resources—			
Loans and discounts, including overdrafts.....	\$81,002,825	\$79,929,070	\$100,414,204
Stocks, bonds, &c.....	4,386,730	7,494,106	8,294,077
Due from banks and bankers.....	21,727,378	17,836,927	17,618,622
Banking house, furniture and fixtures.....	804,013	807,400	870,341
Other real estate and mortgages owned.....	776,024	1,513,413	460,940
Gold coin and certificates.....	21,929,732	19,764,898	20,218,690
Silver coin and certificates.....	5,421,823	5,440,817	2,904,347
Legal tender notes and cert'f's of deposit.....	19,185,813	18,006,604	6,826,559
Bills of other banks.....	2,003,753	1,920,470	2,181,415
Exchanges for Clearing-House.....	8,690,401	8,567,871	6,398,285
Premiums on U. S. bonds.....	28,900	32,980	90,919
Other resources.....	244,185	362,949	268,607
Total.....	\$108,107,194	\$106,563,946	\$163,407,351
Liabilities—			
Capital stock paid in.....	\$20,900,000	\$20,900,000	\$20,900,000
Surp. & undiv. profits, less exp. & taxes.....	13,224,994	14,885,323	13,796,154
Circulation outstanding.....	800,800	829,800	976,760
Dividends unpaid.....	8,308	38,260	3,765
Individual deposits.....	70,057,819	68,431,113	69,552,836
Other deposits.....	228,263	238,437	260,726
Due to banks and bankers.....	62,860,290	51,748,673	53,876,133
Other liabilities.....	---	---	---
Total.....	\$108,107,194	\$106,563,946	\$163,407,351

ST. LOUIS.

Number.....	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
	1894.	1893.	1893.
Resources—			
Loans and discounts, includ'g overdrafts.....	\$24,568,009	\$23,011,286	\$32,386,183
Stocks, bonds, &c.....	3,223,115	3,432,104	2,432,104
Due from banks and bankers.....	5,815,540	4,287,617	4,603,340
Banking house, furniture and fixtures.....	802,046	801,925	871,644
Other real estate and mortgages owned.....	183,021	190,800	175,048
Gold coin and certificates.....	2,025,506	2,443,511	2,627,415
Silver coin and certificates.....	1,420,553	1,024,445	1,911,180
Legal tender notes and cert'f's of deposit.....	3,706,058	2,542,923	1,934,610
Bills of other banks.....	843,227	284,522	178,299
Exchanges for Clearing-House.....	1,283,147	1,238,008	754,787
Premiums on U. S. bonds.....	1,442	1,747	1,747
Other resources.....	126,705	110,627	210,578
Total.....	\$44,443,625	\$40,071,358	\$49,486,965
Liabilities—			
Capital stock paid in.....	\$10,700,000	\$10,700,000	\$10,700,000
Surp. & undiv. profits, less exp. & taxes.....	2,786,788	2,905,728	2,712,394
Circulation outstanding.....	270,710	57,100	401,000
Dividends unpaid.....	34,329	---	---
Individual deposits.....	15,905,403	15,857,613	20,216,064
Other deposits.....	250,000	750,000	140,400
Due to banks and bankers.....	14,628,455	9,926,398	15,000,287
Notes and bills payable.....	6,000	63,000	167,000
Total.....	\$44,443,625	\$40,071,358	\$49,486,965

BALTIMORE.

Number.....	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
	1894.	1893.	1893.
Resources—			
Loans and discounts, including overdrafts.....	\$28,416,867	\$28,913,204	\$32,590,019
Stocks, bonds, &c.....	3,599,427	3,871,306	3,424,799
Due from reserve agents.....	2,959,846	2,795,265	2,421,354
Due from banks and bankers.....	2,229,007	2,492,314	2,046,686
Banking house, furniture and fixtures.....	1,462,342	1,443,506	1,350,088
Other real estate and mortgages owned.....	382,068	370,374	286,952
Gold coin and certificates.....	1,921,962	1,979,883	2,112,672
Silver coin and certificates.....	1,946,079	1,446,618	1,767,480
Legal tender notes and cert'f's of deposit.....	1,153,530	987,098	1,422,690
Bills of other banks.....	234,628	215,263	141,528
Exchanges for Clearing-House.....	1,580,193	1,738,604	1,454,447
Premiums on U. S. bonds.....	105,708	97,361	78,876
Other resources.....	197,743	174,503	120

CONDITION OF STATE BANKS IN ILLINOIS.—Auditor Gore of Illinois has furnished us a statement of the condition of the State banks on the morning of February 28, from which we have prepared the following; savings banks and trust companies are included:

ILLINOIS.	Chicago.	Outside Chicago.	State.
Number.....	23	100	123
Loans and discounts.....	\$48,185,903	\$15,681,696	\$63,817,599
Overdrafts.....	41,319	209,028	350,907
Stocks, bonds, &c.....	8,182,887	1,455,470	9,638,357
Due from banks and bankers.....	15,308,084	3,527,534	18,735,618
Banking house, furniture and fixtures.....	107,915	582,989	690,904
Other real estate and mortgages owned.....	198,184	103,078	301,262
Cash on hand.....	15,083,091	1,427,507	16,510,598
Other resources.....	1,508,531	264,258	1,772,789
Total.....	\$88,516,144	\$23,210,220	\$111,726,364
Liabilities.....			
Capital stock paid in.....	\$12,327,000	\$5,520,500	\$17,847,500
Surp. and undivided profits.....	7,334,237	1,051,530	9,015,767
Dividends unpaid.....	311	3,251	3,562
Individual deposits.....	29,319,615	6,380,024	35,700,639
Savings deposits.....	16,833,488	4,000,700	21,494,096
Other deposits.....	6,834,043	4,534,456	11,188,499
Due to banks and bankers.....	6,271,734	325,925	6,597,659
Other liabilities.....	775,710	94,927	870,637
Total.....	\$88,516,144	\$23,210,220	\$111,726,364

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 12 down to and including Friday, March 23; also, the aggregates for June to February, inclusive, in 1893-94 and 1892-93.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

—Shares, both sides.—		—Balances, one side.—		—Shares	
Cleared.	Total Value.	Shares.	Value.	Cash.	Cleared.
Month—					
Jan., 1892.	18,634,000	1,041,043,200	1,598,750	94,568,700	1,433,971
Feb., 1892.	9,807,300	699,313,200	1,120,100	74,186,100	974,700
Mar., 1892.	13,968,480	977,583,000	1,657,400	107,388,900	1,301,600
Apr., 1892.	18,557,800	1,298,000,000	2,055,800	128,063,500	1,697,508
May, 1892.	20,725,300	1,358,733,000	2,325,800	148,622,000	1,761,400
June, 1892.	18,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800
July, 1892.	23,211,100	1,758,000,000	2,687,300	192,500,000	2,317,400
Aug., 1892.	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500
Sept., 1892.	22,108,900	1,744,000,000	2,587,000	172,701,000	3,529,000
Oct., 1892.	17,467,200	1,205,586,400	18,964,500	1,538,301,200	17,733,877
Nov., 1892.	17,190,700	1,018,900,000	1,682,000	90,200,000	1,780,500
Dec., 1892.	19,885,700	1,100,000,000	1,798,300	88,100,000	2,752,500
Jan., 1893.	17,509,400	981,300,000	1,470,200	73,900,000	2,332,200
Feb., 1893.	18,020,300	996,400,000	1,380,600	72,100,000	1,988,600
Mar., 1893.	20,904,700	1,173,400,000	1,731,500	90,500,000	2,043,000
Apr., 1893.	19,801,100	1,332,839,400	1,648,100	92,558,000	2,346,100
May, 1893.	18,739,900	1,034,100,000	1,551,000	74,800,000	2,031,600
June, 1893.	18,363,100	1,088,600,000	1,354,000	69,100,000	2,041,000
July, 1893.	12,847,000	784,800,000	1,064,000	56,200,000	1,368,000
8 mos., 1893.	159,915,400	9,237,339,400	13,701,000	720,258,000	18,619,300
—Shares, both sides.—					
—Balances, one side.—					
—Shares					
Mar. 12..	1,006,000	66,900,000	82,500	4,800,000	111,300
" 13..	680,800	40,500,000	66,300	3,400,000	60,500
" 14..	648,600	33,900,000	63,000	3,400,000	60,200
" 15..	812,000	46,900,000	74,100	3,600,000	64,800
" 16..	650,900	26,300,000	60,800	3,100,000	45,500
Tot. wk.	3,798,300	219,500,000	346,700	18,300,000	345,300
Wholesale	939,700	414,600,000	677,900	45,200,000	1,201,200
Mar. 19..	835,700	51,500,000	74,400	4,000,000	77,700
" 20..	691,200	45,600,000	70,400	4,400,000	63,300
" 21..	780,500	53,700,000	62,900	4,000,000	93,200
" 22..	730,200	47,800,000	63,700	3,900,000	85,700
" 23..					
Tot. wk.	3,017,600	198,400,000	271,400	16,300,000	321,900
Wholesale	844,100	323,300,000	496,900	32,900,000	743,300

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Erie & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 10, 1894.

The demand for short loans has been very strong this week, and the Bank of England has done a large business. Thursday's return is rather misleading, for it shows a decrease in the loans of over 2 millions sterling; but that is due to the fact that the India Council having sold its bills freely has been able to repay the Bank a considerable amount. The repayments from the market were much smaller than they seemed to be, and since Thursday morning the market has been borrowing again. But the demand is merely temporary. It will end now in a week or a fortnight at the outside, and after that money is expected to be very plentiful and cheap. The Bank of England is unusually strong. The coin and bullion amount to very nearly 30½ millions sterling, and gold is coming in freely, while the foreign demand has quite ceased. The reserve is very nearly 23 millions sterling—the largest ever held by the Bank.

During the week ended Tuesday night the India Council was very successful in the sale of its drafts. It disposed by private contract of some every day, and it realized altogether during the week nearly £908,000. On Wednesday it offered as usual 50 lakhs at public tender. It sold only about 32¼ lakhs. The prices, however, were very good, the average being slightly over 1s. 2d. per rupee. Owing to the accumulation of money in the Presidency treasuries, the Indian money market is exceedingly tight, and merchants were compelled last week, and at the beginning of this week, to sell their bills freely. When they did so the exchange banks were in a position to buy the Council's drafts, and this let out money from the treasuries, and so has somewhat eased the Indian market. In consequence merchants have stopped selling their bills, and the demand for Council drafts has fallen off. But probably it will revive again, and the Council will be able to sell tolerably freely for a month or two. The silver market was very strong early in the week, but it has given way somewhat again. The price is now about 27¼d. per ounce.

The Board of Trade returns for February are satisfactory. The value of the imports was £33,984,000, an increase over February of last year of £4,224,000, or somewhat more than 14 per cent. The increase in the imports was largest in the raw materials for textile manufactures—wool, flax, jute and cotton. It was also large in articles of food and drink duty free, especially oats, barley and maize. The value of the exports of British and Irish produce and manufactures was £17,679,000, an increase of £586,000, or nearly 3½ per cent. There was a very large increase in the exports of cotton piece-goods to India. Altogether India took, in round figures, about £900,000 worth more than in February of last year. But on the other hand there was a very great falling-off in the exports to the United States, amounting to, in round figures, about £900,000; so that the decrease in the shipments to the United States nearly off-set the increase to India. There has been a fair increase in the exports to other countries, especially to the Continent.

The reports from the new gold fields in Western Australia are very satisfactory. Probably they are over-sanguine just now. But there is no doubt that the gold fields are proving exceedingly rich; and the Union Bank of Australia—one of the few banks that has come out of the crisis with higher credit—has opened a branch for the purchase of the gold. Last year the production in Western Australia was somewhat under half a million sterling—about double what it had been in 1892. Even cautious mining engineers estimate that the production will double again in the present year, while many predict a much greater increase. The reports from South Africa are likewise very favorable. In the old gold fields the output is steadily increasing and the most sanguine hopes are entertained respecting Mashonaland.

The resignation of Mr. Gladstone was officially confirmed on Saturday last, and Lord Rosebery has succeeded him. The new Prime Minister inspires confidence in all classes. Even his political opponents admit that in his hands the interests of the Empire will be safe, while amongst his own party he is looked upon with complete confidence by the working classes as well as by capitalists. An attempt was made by a small section of the Radicals, headed by Mr. Labouchere, to prevent his appointment on the ground of his being a Peer, but the attempt utterly broke down. The change of ministry has had scarcely any influence upon the course of business.

There is a good investment business going on upon the Stock Exchange. Up to the end of last week the demand chiefly ran upon the very best classes of securities, of which consols are the type, and prices rose extravagantly. This week the demand has greatly widened, and the very best securities are somewhat lower. There is a good demand for sound American railroad bonds, and generally foreign securities are coming more into request than they have been in some time past. The very best securities and British securities generally are so high that investors are looking out for what will give them a somewhat larger return for their money. This tendency is sure to become strengthened as time goes on, and the demand for sound American bonds will therefore increase. But speculation is quite at a standstill. After a while it will, no doubt, spring up again under the influence of very cheap money, but as yet nobody is prepared to take much risk. Germany the other has been an improvement since the conclusion

of the Commercial treaty with Russia. Bankers are entering into various new combinations, and there is likely to be also a revival in trade. The Italian outlook seems more favorable, too, and Italian rentes have recovered somewhat. In Paris business is quiet; but the great bankers are very confident that the shifting of investments will by and by lead to a great increase in business. In Argentina there is much political unrest.

The imports since January 1st have been as follows:

	1894.	1893.	Difference.	Per Ct.
IMPORTS.				
January.....	38,458,613	33,126,470	+5,332,143	+16.09
February.....	33,984,085	29,739,640	+4,244,445	+14.19
2 months.....	72,442,698	62,866,110	+9,576,588	+15.19

The exports since January 1st have been as follows:

	1894.	1893.	Difference.	Per Ct.
EXPORTS.				
January.....	18,151,990	18,026,019	+125,971	+0.69
February.....	17,679,449	17,093,309	+586,140	+3.42
2 months.....	35,831,329	35,119,328	+712,001	+2.02

The exports of foreign and colonial produce since January 1st show the following contrast:

	1894.	1893.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	4,346,643	4,785,629	-438,986	-9.17
February.....	5,051,720	5,733,252	-681,532	-11.88
2 months.....	9,398,363	10,518,881	-1,120,518	-10.65

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Mch. 7.	1893. Mch. 8.	1892. Mch. 9.	1891. Mch. 11.
Retenation.....	24,235,460	24,567,060	24,921,410	23,949,165
Public deposits.....	10,443,396	9,063,623	10,031,711	11,777,893
Other deposits.....	37,311,094	27,258,481	27,563,581	29,085,702
Government securities.....	8,933,593	11,318,490	10,783,124	11,399,331
Other securities.....	24,348,750	24,630,857	28,488,577	32,332,606
Reserve of notes and coin.....	22,893,135	18,926,728	16,820,791	15,818,046
Coin & bullion, both departm'ts	30,328,885	27,044,288	25,292,201	23,317,211
Prop. reserve to liabilities, p. c.	60.5-16	51.13-16	44.4	38.5
Bank rate.....per cent.	3	2 1/4	3	3
Consols, 2 1/2 per cent.....	97 7-16 x d.	97 15-16 x d.	95 15-16	97 1-16
Clearing House returns.....	131,402,000	131,570,000	118,593,000	118,768,000

MEMERS. Pixley & Abell write as follows under date of March 8:

Gold—None of the gold that has come to hand recently has been taken for export, and the Bank has received everything. The total purchased is \$508,000. Arrivals: South Africa, \$283,000; Bombay, \$77,000; River Plate, \$43,000; New Zealand, \$11,000; Chile, \$1,000; West Indies, \$18,000; New York, \$4,000. Total, \$417,000. Shipments: March 2, Calcutta, \$25,200; March 2, Bombay, \$15,000; March 8, Bombay, \$5,000. Total, \$25,200.

Silver—After our last circular, the weakness we then noticed continued until 27th, was touched on the 3rd., and even at this price there were free sellers. With exceptional applications to the India Council exchanges hardened, and with good demand for the East silver again recovered. After touching 27 1/4 yesterday the market has again weakened, and is to-day 27 1/4. Arrivals: New York, \$76,000; Cape Town, \$1,500; Chile, \$64,000; West Indies, \$25,000. Total, \$166,500. Shipments: March 2, Calcutta, \$51,500; March 2, Bombay, \$110,400; March 2, China, \$133,205; March 2, Japan, \$20,800; March 8, Bombay, \$49,100. Total, \$264,005.

Mexican Dollars—A good business was done in these coin yesterday, but following decline in bars the price is again nominal. Arrivals: Vera Cruz, \$23,000; New York, \$54,000. Shipments to Penang, \$26,700.

The quotations for bullion are reported as follows:

	GOLD.			SILVER.		
	London Standard.	Mch. 8.	Mch. 1.	London Standard.	Mch. 8.	Mch. 1.
Bar gold, fine.....	s. d.	s. d.	s. d.	Bar silver, fine.....	d.	d.
Bar gold, parting, oz.	77 9/16	77 9/16	77 9/16	Bar silver, contain-	27 1/2	27 1/2
Span. doubloons, oz.	73 9	73 9	73 9	ing 5 grs. gold, oz.	27 1/2	28
U. S. gold coin.....	76 4 1/4	76 4 1/4	76 4 1/4	Cake silver.....oz.	29 11-16	29 13-16
German gold coin.....	76 4 1/4	76 4 1/4	76 4 1/4	Mexican dollars.....oz.	27 1/2	27 1/2

The following shows the imports of cereal produce into the United Kingdom during the first twenty-seven weeks of the season compared with previous seasons:

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat, cwt.....	30,415,983	33,810,645	38,750,759	29,135,435
Barley.....	18,337,807	9,844,007	12,504,207	12,577,497
Oats.....	7,271,887	6,522,355	7,606,806	6,822,975
Peas.....	1,459,843	1,328,287	1,769,574	1,035,728
Beans.....	2,920,004	2,397,337	1,972,683	1,752,713
Indian corn.....	17,165,974	14,876,216	13,019,921	14,107,165
Flour.....	9,984,592	11,131,045	9,835,058	8,059,582

Supplies available for consumption (exclusive of stocks on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.....	30,415,983	33,810,645	38,750,759	29,135,435
Imports of flour.....	9,984,592	11,131,045	9,835,058	8,059,582
Sales of home-grown.....	13,394,294	14,933,136	17,708,055	21,776,265
Total.....	53,804,869	59,824,826	66,293,872	58,971,282
Aver. price wheat week 24s. 3d.		25s. 1d.	33s. 3d.	32s. 7d.
Average price, season.....28s. 5d.		27s. 2d.	35s. 11d.	32s. 3d.

The following shows the quantities of wheat, flour and meal shipped to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	2,636,000	2,577,000	2,898,000	2,708,500
Flour, equal to qrs.	285,000	331,000	407,000	470,000
Meal.....qrs.	427,000	505,000	476,000	376,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 23:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	27 1/8	27 1/4	27 1/8	27 1/8	27 1/8	27 1/8	27 1/8
Consols, new, 2 1/2 per cts.	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
do for account.....	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
French rentes (in Paris) fr.	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
U. S. 4s of 1907.....	70	69 1/2	69 1/2	70 1/4	70 1/4	70 1/4	70 1/4
Canadian Pacific.....	65 1/8	64 1/8	65 1/8	65 1/8	65 1/8	65 1/8	65 1/8
Chic. Mil. & St. Paul.....	95	94 1/2	95 1/2	96	96 1/4	96 1/4	96 1/4
Illinois Central.....	131	131 1/4	131	131 1/4	131 1/4	131 1/4	131 1/4
Lake Shore.....	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Louisville & Nashville.....	54 1/4	54 1/4	54 1/4	55	55	55	55
Mexican Central 4s.....	103 1/4	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
N. Y. Central & Hudson.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
N. Y. Lake Erie & West'n	20	20	21 1/8	22 1/4	22 1/4	22 1/4	22 1/4
do 2d cont.....	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Norfolk & Western, pref.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Northern Pacific pref.....	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Pennsylvania.....	15 1/2	15 1/2	15 1/2	16	15 1/2	15 1/2	15 1/2
Philadelphia & Reading.....	15 1/2	15 1/2	15 1/2	16	15 1/2	15 1/2	15 1/2
Union Pacific.....	15 1/2	15 1/2	15 1/2	16	15 1/2	15 1/2	15 1/2
Webb's pref.....	15 1/2	15 1/2	15 1/2	16	15 1/2	15 1/2	15 1/2

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

RECENTLY ORGANIZED.

4944—The National Bank of Brunswick, Georgia. Capital, \$150,000. H. W. Reed, President. Jas. Herr Smith, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry good March 15 and for the week ending for general merchandise March 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

	1891.	1892.	1893.	1894.
For the week.....	\$2,460,889	\$2,621,879	\$2,510,500	\$1,857,880
Dry Goods.....	9,669,985	12,024,706	8,323,680	9,117,498
Gen'l mer'dise.....				
Total.....	\$12,330,774	\$14,646,585	\$10,834,180	\$10,975,378
Since Jan. 1.				
Dry Goods.....	\$33,833,620	\$32,679,269	\$39,224,995	\$21,536,961
Gen'l mer'dise.....	83,251,921	89,511,797	105,098,621	70,847,570
Total 11 weeks.....	\$117,085,541	\$122,191,066	\$144,323,816	\$92,404,531

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week.....	\$7,139,984	\$6,881,350	\$5,887,824	\$5,116,155
Prev. reported.....	66,987,980	84,161,846	64,135,610	78,187,714
Total 11 weeks.....	\$74,127,964	\$91,043,196	\$70,023,434	\$83,303,869

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 17 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	\$1,250,000	\$2,501,300	\$45,000	\$615,260
France.....				1,313,597
Germany.....			84,050	443,951
West Indies.....	568,820	5,015,093		51,275
Mexico.....				13,949
South America.....	10,000	68,650	17,659	151,146
All other countries.....	2,000	99,330		17,194
Total 1894.....	\$1,830,820	\$7,687,378	\$193,709	\$2,605,470
Total 1893.....	1,479,740	32,081,425	1,315,991	3,152,434
Total 1892.....	1,552,209	11,525,170	1,341,092	4,661,401
Silver.				
Great Britain.....	\$602,777	\$8,546,708	\$.....	\$4,413
France.....		143,000		9,297
Germany.....			1,046	925
West Indies.....		50,825	1,120	12,935
Mexico.....		12,375	8,157	80,692
South America.....		15,545	1,067	160,045
All other countries.....	2,500	16,563	1,792	9,449
Total 1894.....	\$605,277	\$8,784,914	\$13,182	\$277,756
Total 1893.....	628,175	6,407,980	7,612	1,816,507
Total 1892.....	410,570	5,265,286	2,048	292,271

Of the above imports for the week in 1894 \$600 were American gold coin and \$1,077 American silver coin. Of the exports during the same time \$1,646,530 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to tables preceding, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1893-94.			1892-93.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	13,318,331	27,303,538	40,621,869	10,647,403	29,270,892	39,918,295
August.....	9,036,168	27,419,045	36,455,213	14,160,961	31,447,888	45,608,849
September.....	7,193,836	18,874,404	26,068,240	10,027,801	30,958,792	41,586,593
October.....	5,705,631	27,800,894	33,506,525	12,374,605	31,813,021	44,087,626
November.....	4,497,140	26,394,902	30,892,042	8,312,439	34,800,644	43,113,083
December.....	4,973,606	24,215,039	29,188,645	11,107,286	31,291,016	42,398,302
January.....	8,976,030	26,993,955	35,970,985	15,370,078	33,477,813	51,847,891
February.....	8,355,097	23,821,975	32,177,072	11,062,275	31,850,458	42,912,733
Total.....	62,116,379	204,403,846	266,520,225	90,592,868	254,910,516	345,503,384

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1893-94.	1892-93.		1893-94.	1892-93.
July.....	32,651,140	28,663,673	July.....	10,220,968	12,304,197
August.....	25,015,433	30,818,807	August.....	8,188,589	13,170,981
September.....	32,990,412	26,911,052	September.....	7,964,784	11,342,116
October.....	31,120,346	31,338,003	October.....	7,537,621	10,389,857
November.....	31,472,483	33,478,750	November.....	6,314,541	9,951,436
December.....	31,208,080	32,928,168	December.....	5,616,365	10,571,142
January.....	30,037,091	24,861,804	January.....	8,315,665	15,291,902
February.....	27,394,451	22,769,836	February.....	7,424,174	12,439,466
Total.....	251,934,546	231,273,139	Total.....	61,612,752	95,420,057

EXPORTS OF BREADSTUFFS FOR FEBRUARY, 1893 AND 1894, AND FOR EIGHT MONTHS ENDING FEBRUARY 28, 1894.

Breadstuffs Exports.	February.				1893-4.			
	1894.		1893.		Eight Months.		Eight Months.	
	Quantities.	Value.	Quantities.	Value.	Quantities.	Value.	Quantities.	Value.
Barley, bush.								
Baltimore.....								
Boston.....								
New Orleans.....								
New York.....								
Philadelphia.....								
Pac. coast, dists.....								
Other cus. dists.....								
Total, barley.....	288,081	124,500	209,055	105,282	3,601,785	1,830,544	417	
Corn, bush.								
Baltimore.....	1,027,846	443,067	793,504	416,075	6,885,800	3,127,092		
Boston.....	694,515	280,089	4,070	2,300	4,524,254	2,145,277		
New Orleans.....	1,357,080	569,214	78,440	383,196	5,851,199	2,762,264		
New York.....	1,185,374	471,311	622,813	36,020	11,184,960	5,568,460		
Philadelphia.....	637,416	276,724	31,912	167,515	3,370,040	1,586,112		
Pac. coast, dists.....	38,968	21,364	7,344	5,371	152,312	76,751		
Other cus. dists.....	943,065	413,261	530,251	166,276	11,451,559	5,031,707		
Total, corn.....	5,705,070	2,507,947	3,949,562	1,750,643	43,433,833	20,262,943		
Corn-meal, bbls.								
Baltimore.....	487	1,000			13,133	35,571		
Boston.....	2,315	5,044	1,676	4,907	38,477	84,540		
New Orleans.....	10	23	10	22	708	1,934		
New York.....	13,115	35,778	9,603	28,836	113,641	322,468		
Philadelphia.....			450	1,680	341	2,787		
Pac. coast, dists.....					15,500	36,475		
Other cus. dists.....	1,669	4,155	2,280	6,707				
Total, corn-meal.....	17,793	45,969	13,669	41,064	183,046	494,519		
Oats, bush.								
Baltimore.....					1,361,032	477,794		
Boston.....	300	77	390	159	1,489	606		
New Orleans.....	193	44	9	9	190,994	44,704		
New York.....	12,870	5,321	19,140	9,113	3,076,574	1,094,012		
Philadelphia.....	169	66			103,519	3,394		
Pac. coast, dists.....	21,312	8,095	4,029	1,906	192,008	6,392		
Other cus. dists.....	2,649	1,097	2,674	1,140	661,439	217,853		
Total, oats.....	37,493	15,851	28,327	12,307	5,517,197	1,935,905		
Wheat, bush.								
Baltimore.....	57,600	1,718			985,900	28,546		
Boston.....	201,000	3,780	395,400	14,468	3,304,960	54,725		
New Orleans.....	1,689	68			4,079	24,707		
New York.....	294,410	5,491	71,897	2,429	1,927,767	51,011		
Philadelphia.....	315,620	10,194			1,573,642	45,032		
Pac. coast, dists.....	1,600	64	7,102	315	18,260	4,128		
Other cus. dists.....					9,408	1,076		
Total, wheat.....	839,647	21,329	482,529	19,391	6,985,064	159,368		
Wheat-flour, bbls.								
Baltimore.....			40,663	26,710	45,571	24,135		
Boston.....								
New Orleans.....								
New York.....								
Philadelphia.....								
Pac. coast, dists.....								
Other cus. dists.....								
Total, wheat-flour.....								
Wheat, bush.								
Baltimore.....	135,794	79,510	433,093	338,443	2,282,479	6,311,398		
Boston.....	100,776	26,392	1,907,964	1,561,091	2,961,013	2,967,917		
New Orleans.....	3,535,526	249,763	1,941,871	1,568,754	21,432,907	15,842,011		
New York.....	1,441,943	567,344	67,000	314,824	3,105,176	4,126,591		
Philadelphia.....	56,800	27,000			2,106,579	2,106,579		
Pac. coast, dists.....	1,796,731	1,043,517	3,029,917	2,302,047	20,068,227	12,481,796		
Other cus. dists.....	85,300	55,650	72,133	559,436	4,365,657	2,844,294		
Total, wheat.....	4,000,969	2,517,165	5,475,492	6,850,535	67,001,041	48,177,963		
Wheat-flour, bbls.								
Baltimore.....	225,564	1,105,636	187,097	869,548	2,298,307	11,194,377		
Boston.....	108,948	47,733	119,425	604,300	1,188,137	4,352,247		
New Orleans.....	2,785	21,904	11,713	40,163	67,111	308,031		
New York.....	491,618	1,444,911	377,008	1,628,102	4,706,841	18,544,275		
Philadelphia.....	58,506	494,011	138,308	684,044	925,230	4,510,194		
Pac. coast, dists.....	145,386	410,211	145,101	513,765	996,369	8,134,125		
Other cus. dists.....	61,379	298,484	60,429	317,669	1,096,363	4,734,697		
Total, wheat-flour.....	1,133,632	4,581,210	1,038,184	4,622,808	11,277,811	47,774,906		
Totals.....								
Baltimore.....	1,630,931					31,197,732		
Boston.....	855,178					9,704,738		
New Orleans.....	924,068					7,604,765		
New York.....	3,326,394					41,479,818		
Philadelphia.....	778,915					8,842,392		
Pac. coast, dists.....	1,616,823					12,607,363		
Other cus. dists.....	760,534					12,910,517		
Grand total.....	9,871,950		13,261,650			118,799,518		

* Value of exports from Pacific districts for the month of February, 1894:
 San Francisco, California..... \$798,594
 Puget Sound, Washington..... 260,640
 Willamette, Oregon..... 33,594
 Oregon, Oregon..... 3,645

Total..... \$1,096,982
 + Value of exports from other customs districts for the month of Feb., 1894:
 Newport News, Va..... \$58,340
 Corpus Christi, Texas..... 33,909
 Portland, Me..... 38,500
 Paso del Norte, Texas, Co. of..... 3,506
 Detroit, Michigan..... 27,398
 Sauria, Texas..... 2,498
 Iron, Michigan..... 21,882
 Superior, Mich..... 2,35
 Galveston, Texas..... 9,737
 Br. & S. Texas..... 4,997
 Total..... \$790,554

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

—Montgomery, Ala., 6 per cent bonds are offered for sale by R. B. Sperry, Baltimore. Particulars relating to the city's debt will be found in the advertisement on the eighth page.

—Messrs. George A. Lewis & Co., Chicago, offer for sale Kern County, Cal., 6 per cent gold bonds, interest payable in New York. Particulars as to the issue will be found in the advertisement in our State and City Department.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

2 Chemical Nat. Bank, 4,400 ea. 100 American Exch. Nat. Bank..... 151
 50 Chesapeake Co., Con- Bank..... 151
 solidated..... 271 to 280 100 Brooklyn Elev. R.R. Co. 154

By Messrs. Adrian H. Muller & Son:

50 Buffalo Mut. Gas-L. Co. 121
 50 Metropolitan Gas-L. Co. 130
 50 Nat. Bank of the Repub. 150
 250 Phoenix National Bank 111
 29 N. Y. Real Estate Assn. 120
 45 Manhattan Real Estate Association..... 110
 45 Worumbo Mfg. Co. 110
 700 Mackay-Nisbet Co. 45
 20 Continental Fire Ins. Co. 238
 80 Greenwich Fire Ins. Co. 120
 160 Columbia & Greenville R.R. pref. \$480
 22 Merchants' Nat. Bank..... 140
 2 Phila. & Treutlen R.R. Co. 230
 2 Warren R.R. Co. 152
 50 N. Y. Bowery Fire Ins. Co. 70
 300 Geo. C. Treadwell Co., pf. 104
 315 Geo. C. Treadwell Co., common..... 24
 5 Importers & Traders' Nat. Bank..... 565
 175 Lewis & Fowler Girder R.R. Co. 120
 200 E. W. Bliss Co., com..... 100
 10 U. S. Projectile Co. 140
 30 Amer. Exch. Nat. Bank 154
 18 New York Rubber Co. 100
 5 Eden Musee Am. Co. Ltd. 67
 18 First National Bank of Brooklyn..... 444-445
 129 Equitable Gas-L. Co. of N. Y. 180-1804
 18 Automatic Fire Alarm & Extinguisher Co. \$9 per ah.
 50,100 Extension Gold Min. Co. of Plymouth, Cal. \$2,100
 \$2,000 Belleville & Grand R.R. 1st ea. 1921, J&D..... 100
 \$9,000 So. Caro. \$3 non fun. 2
 \$5,000 Conn. Bluff 6s, Water Co. Bonds, A&O..... 40
 \$1,000 West side Rv. of Milwaukee 5s, 1909, J&J..... 1014
 \$1,000 Fulton Elevated R.R. 1st 5s, 1929, M&S..... 804
 \$1,000 Second Avenue R.R. 5s, 1909, M&S..... 107
 \$1,000 Jefferson Ry. Co. 5s, 1909, A&O..... 100
 \$1,000 Metropolitan Ferry Co. 5s, 1937, M&N..... 105
 \$1,000 Milwaukee City Rwy. Co. 5s, 1904, J&D..... 102
 \$15,000 Indianapolis Gas Co. 1st 6s..... 99

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn.			D. D. E. B. & Baty—Stk.	129	135
Gen. M. 5s, 1909, A&O	100		1st, gold, 5s, 1912, J&D	98	100
Bleek St. & Ful. E.—Stk.	30		Scrap	98	100
1st mort., 7s, 1900, J&J	108		Eighth Avenue—Stock	240	250
B'way & 7th Ave.—Stock	184		Scrap, 5s, 1914	100	105
1st mort., 5s, 1904, J&D	104		42d & Gr. St. Fer.—Stock	40	50
2d mort., 5s, 1914, J&J	104		42d St. & Mau. & St. N.Y.	110	112
B'way 1st, 5s, guar 1924	103		1st mort. 6s, 1910, M&S	200	205
2d 5s, int as rent 1905	100		2d mort income 6s J&J	104	107
Consol 5s, 1943, J&J	102		H. W. St. & P. Fer.—Stk.	104	104
Consol. 5s, 1941, J&J	102		1st mort., 7s, 1894, J&J	204	204
B'k yn Crosst'n 5s, 1905	105		Long Island Traction	1034	1054
Brooklyn Traction	17		Metropolitan Traction	120	135
Central Crosst'n—Stk.	135		Ninth Avenue.....	102	105
1st mort., 6s, 1922, M&S	115		Second Avenue—Stk.	102	105
Dep. Pk. N. & E. Riv.—Stk	145		3d Avenue—Stk. ex.	102	105
Consol. 7s, 1902, J&D	110		Third Avenue.....	102	105
Christ'p'r & 10th St.—Stk.	35		1st mort., 5s, 1937, J&J	114	1144
1st mort., 1898, A&O	105		Twenty-Third St.—Stock	90	

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	10	113	Metropolitan (Brooklyn).	135	140
Central.....	10		Williamsburg.....	145	
City & Co. (Brooklyn)	60		Bond, 6s.....	102	
Jersey City & Hooken.....	180		Fulton Municipal.....	105	
Metropolitan—Bonds.....	10		Bonds, 6s.....	102	
Mutual N. Y.	145		Equita de.....	182	184
Nassau (Brooklyn).....	140		Bonds, 6s.....	100	
Scrap.....	100		Standard pref.....	75	8

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air Line....	3	March 6	to
Cin. Ham. & Day. pref. (quar.)...	1	April 3	Mar. 21 to April 3
Concord & Montreal.....	1 1/2		
Class I, B. C. & M. pref. (quar.)...	1 1/2		
Class II, B. C. & M. old (quar.)...	1 1/2	May 1	to
Class III, B. C. & M. new (quar.)...	1 1/2		
Class IV, Concord (quar.).....	1 1/2		
Dayton & Michigan com., guar.	1 1/2	April 2	Mar. 21 to April 3
" pref., guar. (quar.).....	2	April 3	
New Castle & Beaver Val. (quar.)...	1 1/2	April 2	Mar. 20 to April 1
Norfolk & Southern (quar.).....	1	April 10	April 1 to April 10
Pitta. Youngs. & Ashlab. com....	3 1/2	March 24	Mar. 18 to Mar. 25
" pref.....	3 1/2		
Banks.			
Fifth Avenue (quar.).....	20	April 2	Mar. 29 to April 1
" (extra).....	5	April 2	
Trust Companies.			
Atlantic (quar.).....	3	April 1	Mar. 29 to April 2
Brooklyn, Brooklyn (quar.).....	5	April 2	Mar. 22 to April 2
Long Is. L. & T. B'klyn (quar.)...	2	April 2	Mar. 24 to April 1
Miscellaneous.			
Fulton Mudio Gas, B'klyn (quar.)...	2	April 14	April 1 to April 15
Nassau Gas, Brooklyn (quar.).....	3	April 2	
Equitable Gas-L. of N. Y. (quar.)...	3	April 16	April 3 to April 16
Procter & Gamble pref. (quar.)...	2	April 15	April 2 to April 15

WALL STREET, FRIDAY, MARCH 23, 1894-3 P. M.

The Money Market and Financial Situation.—The Stock Exchange markets closed with Thursday, as Good Friday is now a *dies non* at the Stock, Produce and other Exchanges.

There has been great confidence that President Cleveland would veto the seigniorage bill ever since his dispatch to the Chamber of Commerce committee advising them not to come to Washington. This has given strength to securities and has encouraged foreign buying, as the London market had previously been holding off in apprehension that the bill might possibly become a law.

There has been no further progress announced this week in any of the railroad reorganizations, and this circumstance, together with the waiting for the tariff bill and the seigniorage bill, have kept financial operations in a halting position. There is, however, a feeling of satisfaction in comparing the present period with the same month last year, when we were rushing on towards the disastrous silver crisis. Now we are undoubtedly on the road to recovery; the only question is as to the time it will take to get business back into its former channels with its customary impetus.

There seem to be signs of life in new electrical enterprises, and the contracts reported as already given out or under contemplation by different corporations run up to pretty high figures.

Such reports as come from the West, chiefly from Montana and Colorado, speak of a large increase in the gold product for 1894, and if the machines for treating the old placer diggings with a very small supply of water ever become thoroughly successful, a very large increase in the gold production may be looked for.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1 1/2 per cent, the average being 1 1/2 per cent. To-day rates on call were 1 to 1 1/2 per cent. Prime commercial paper quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £119,829 and the percentage of reserve to liabilities was 56.17, against 63.91 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 5,100,000 gold in francs and 3,325,000 francs in silver.

The New York City Clearing-House banks in their statement of March 17 showed an increase in the reserve held of \$3,459,600 and a surplus over the required reserve of \$77,302,300, against \$75,633,375 the previous week.

	1894. Mar. 17.	Differen'efrom Prev. week.	1893. Mar. 18.	1892. Mar. 19.
Capital.....	59,922,700		60,422,700	60,372,700
Surplus.....	70,690,600		69,191,600	66,554,200
Loans & disc'ts.	443,058,100	Inc. 3,198,800	439,304,000	494,659,700
Circulation.....	11,308,900	Dec. 224,800	5,634,000	5,531,400
Net deposits.....	540,266,400	Inc. 7,162,700	441,981,100	534,303,000
Specie.....	94,583,000	Inc. 1,219,200	72,189,500	99,741,200
Legal tenders.....	113,785,900	Inc. 2,240,400	44,339,900	50,035,500
Reserve held.....	212,368,900	Inc. 3,459,600	116,529,400	149,776,700
Legal reserve.....	135,066,600	Inc. 1,790,675	110,490,275	133,577,000
Surplus reserve.....	77,302,300	Inc. 1,688,925	6,039,125	16,199,700

Foreign Exchange.—Sterling bills remained firm until Wednesday with a very narrow market, but rates have since been easier owing to a better supply of bankers' bills drawn against purchases of stocks and bonds for London account.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87 @ 4 87 1/4; demand, 4 88 1/4 @ 4 88 1/4; cables, 4 89 1/4 @ 4 89 1/4.

Posted rates of leading bankers are as follows:

	March 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88		4 89 1/4
Prime commercial.....	4 86 1/2 @ 4 86 3/4		
Documentary commercial.....	4 86 @ 4 86 1/4		
Paris bankers (francs).....	5 16 1/4 @ 5 15 1/2	5 18 1/2 @ 5 17 1/2	
Amsterdam (guldens) bankers.....	40 1/2 @ 40 1/4	40 1/2 @ 40 1/4	
Frankfort or Bremen (reichmarks) b'k'ers	95 1/2 @ 95 1/4	95 1/2 @ 95 1/4	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/2 premium; Charleston, buying par, selling 1/2 premium; New Orleans, bank \$1.50 premium; commercial 75c. premium; Chicago, 70c. per \$1,000 premium; St. Louis 85c. premium. !

United States Bonds.—Quotations are as follows:!

	Interest Periods	Mar. 17.	Mar. 19.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.
2s, reg.	Q-Moh.	* 98	* 96	* 96	* 96	* 96	
4s, 1907..... reg.	Q-Jan.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	
4s, 1907..... coup.	Q-Jan.	* 113 1/2	* 114 1/2	* 114 1/2	* 114 1/2	* 114 1/2	
5s, 1904..... reg.	Q-Feb.	* 117 1/2	* 117 1/2	* 117 1/2	* 117 1/2	* 117 1/2	
5s, 1904..... coup.	Q-Feb.	* 117 1/2	* 117 1/2	* 117 1/2	* 117 1/2	* 117 1/2	
6s, cur'cy, '95..... reg.	J. & J.	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	
6s, cur'cy, '96..... reg.	J. & J.	* 105	* 105	* 105	* 105	* 105	
6s, cur'cy, '97..... reg.	J. & J.	* 107	* 107	* 107	* 107	* 107	
6s, cur'cy, '98..... reg.	J. & J.	* 110	* 110	* 110	* 110	* 110	
6s, cur'cy, '99..... reg.	J. & J.	* 113	* 113	* 113	* 113	* 113	

*This is the price bid at the morning board; no sale was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$4 87 @ \$4 90	Fine silver bars.....	59 1/2 @ 60
Napoleons.....	3 87 @ 3 92	Five francs.....	90 @ 95
X X Reichmarks.....	4 70 @ 4 80	Mexican dollars.....	48 @ 50
25 Pesetas.....	4 75 @ 4 85	Do uncom'cial.....	@ -
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	45 @ 50
Mex. Doubloons.....	15 55 @ 15 75	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ 1/4 prem.	U.S. trade dollars.....	55 @ 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Mar. 17	\$ 3,993,289	\$ 2,763,857	\$ 101,448,420	\$ 1,030,835
" 19	2,495,931	3,230,805	101,449,411	711,239
" 20	4,582,429	3,515,647	102,636,111	808,661
" 21	4,368,136	3,075,233	103,758,717	852,135
" 22	4,329,520	3,425,747	104,989,294	1,010,934
" 23	2,410,933	2,656,929	104,985,064	1,018,113
Total	22,180,238	18,668,278		

State and Railroad Bonds.—Sales of State bonds include \$32,000 of Va. 2-3s of 1891 at 58 1/2 to 59 1/4, \$153,000 of Va. 6s, def'd tr. recpts., std., at 7 1/2 8 1/4-8; \$10,000 S. Carolina 6s, non-fundable, at 2 1/4, \$5,000 Ala., class "A" at 99 1/2, \$4,000 N. Car. 6s, 1919 at 124 @ 124 1/2.

Railroad bonds have been quite active in special issues, usually at firm or advancing prices. The Texas & Pacific 1sts and 2ds were bought very freely after the publication of the annual report showing a good surplus in 1893 over the first mortgage interest; they closed on Thursday at 81 and 23 1/2 respectively. Atchison bonds have sold fairly and closed strong at 76 and 36 1/2. Chesapeake & Ohio issues were stronger on a good demand. Northern Pacific bonds were notably higher on a good business, apparently stimulated by the rather favorable report of income to Dec. 31 and by the fact that less than \$2,000,000 of receivers' certificates have been issued. Chicago & Northern Pacific were active and closed at 46 1/2, the committee of reorganization now controlling over \$13,400,000 of these bonds. Mo. Kan. & Tex. 2ds were active, selling up to 45 and closing at 44 1/2. Philadelphia & Reading securities were weak on Thursday, but with very few sales, the easier prices being attributed to the fear of a decline in coal freights, and also to the application for beginning the subway in Philadelphia, though the yearly charge on that account will be small. Prices of other bonds were generally firm on the expectation of a veto of the seigniorage bill and some London buying in consequence of that.

Railroad and Miscellaneous Stocks.—The market has been comparatively steady, with an undertone of confidence, based partly on the expectation of a veto from President Cleveland. The vitality of the current sentiment is fairly shown by the inability of the bears to break down prices on the slightest pretext, as they were able to do a few weeks ago. The Gould roads of the Southwest have made a better showing in their annual reports for 1893 than had been expected and last week Missouri Pacific stiffened up, while this week Texas & Pacific stock and bonds have been in demand at higher prices. The granger stocks hold firm with Burlington & Quincy in the lead, and their future must depend on the monthly earnings. Western Union, selling now ex-dividend of 1 1/4 per cent, closed on Thursday at 85 against 85 1/2 last Friday. Chicago Gas is affected by the litigation and endless threats of hostile action by the Chicago City Council, of which the final outcome is a mystery to outsiders. Distilling & C. F. fluctuates within moderate limits, pending the tax issue in Congress. Sugar has been somewhat less active and closed at 89 1/2. There has been a trifle more firmness in some of the low-priced stocks but no large business yet.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MARCH 23, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week. Shares.	Range for year 1894.	
Saturday, March 17.	Monday, March 19.	Tuesday, March 20.	Wednesday, March 21.	Thursday, March 22.	Friday, March 23.			Lowest.	Highest.
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	Active R.R. Stocks.			
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	Aetna Insurance Co.	16,292	9 1/2 Jan. 2	16 Mar. 14
76 7/8	77 1/8	77 1/8	77 1/8	79 1/4	79 1/4	Atlantic & Pacific	2,380	67 Jan. 2	1 1/2 Mar. 14
68 1/8	68 1/8	68 1/8	68 1/8	68 1/8	68 1/8	Baltimore & Ohio	100	67 Feb. 27	73 1/2 Mar. 21
51 1/4	51 1/4	51 1/4	51 1/4	50 1/2	50 1/2	Canadian Pacific	2,671	47 Jan. 3	52 1/2 Mar. 18
116 1/2	116 1/2	116 1/2	116 1/2	117 1/2	117 1/2	Canada Southern	980	111 Jan. 3	117 1/2 Mar. 8
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Central of New Jersey	970	111 Jan. 2	18 1/2 Mar. 8
136 1/4	136 1/4	136 1/4	139 1/4	139 1/4	139 1/4	Chesapeake & O., vot. tr. cert.	392	130 Feb. 12	139 1/2 Mar. 22
81 1/4	81 1/4	81 1/4	81 1/4	82 1/4	82 1/4	Chicago & Alton	52,954	73 1/2 Jan. 3	84 1/2 Mar. 21
						Chicago Burlington & Quincy		55 Feb. 27	55 Feb. 27
						Chicago & Eastern Illinois		83 1/2 Jan. 6	87 Jan. 18
						Chicago & Milwaukee & St. Paul	69,188	116 Jan. 2	123 1/2 Mar. 21
						Chicago & Northwestern	8,260	97 Jan. 3	108 1/2 Mar. 22
						Chicago Rock Island & Pacific		135 1/2 Jan. 4	141 Mar. 5
						Chicago St. Paul Minn. & Om.	29,319	61 1/2 Jan. 3	71 1/2 Mar. 22
						Cleveland, Cin. & St. L.	6,417	32 1/2 Jan. 3	39 1/2 Mar. 12
						Columbus Hocking Val. & Tol.	2,964	31 Jan. 10	41 1/2 Mar. 19
						Delaware & Hudson	102	78 Jan. 18	84 1/2 Mar. 19
						Delaware Lackawanna & West	500	18 1/2 Feb. 24	20 1/2 Mar. 14
						Denver & Rio Grande	2,738	65 Jan. 15	68 1/2 Mar. 19
						E.T. Va. & Ga., cert. 1st ass't pd	1,250	161 1/2 Jan. 2	170 1/2 Jan. 16
						Do 1st pref., cert. 1st ass't pd	820	10 Feb. 13	10 1/2 Jan. 31
						Do 2d pref., cert. 1st ass't pd		29 1/2 Mar. 3	32 1/2 Feb. 2
						Evansville & Terre Haute		215 Jan. 19	215 Jan. 19
						Great Northern, pref.	300	100 Jan. 4	103 Jan. 3
						Illinois Central	470	89 1/2 Jan. 3	94 1/2 Feb. 7
						Iowa Central	7,710	6 Jan. 2	10 1/2 Mar. 22
						Lake Erie & Western	492	23 1/2 Jan. 4	35 Mar. 19
						Lake Shore & Mich. Southern	300	13 1/2 Jan. 12	16 Jan. 19
						Long Island	15	63 Jan. 3	68 1/2 Mar. 13
						Louisville & Nashville	3,298	118 1/2 Jan. 3	129 Mar. 21
						Louisv. New Alb. & Chicago	1,229	95 Mar. 14	100 Jan. 2
						Do	14,202	40 1/2 Jan. 12	50 1/2 Mar. 21
						Louisville St. Louis & Texas	1,031	8 Feb. 16	10 Jan. 6
						Manhattan Elevated, consol.	700	31 1/2 Jan. 10	40 Jan. 6
						Michigan Central		1 1/2 Feb. 7	1 1/2 Feb. 7
						Minneapolis & St. L., tr. recls.	2,904	118 1/2 Jan. 11	126 1/2 Mar. 13
						Do pref., tr. recls.	810	96 Jan. 2	100 1/2 Feb. 1
						Missouri Kansas & Texas	226	9 1/2 Feb. 12	11 1/2 Jan. 4
						Do	400	28 Jan. 4	32 1/2 Mar. 20
						Missouri Pacific	1,600	12 1/2 Feb. 6	15 Mar. 22
						Mobile & Ohio	1,202	22 Feb. 12	25 1/2 Mar. 22
						Nashv. Chattanooga & St. Louis	16,375	18 1/4 Jan. 5	27 1/2 Mar. 14
						New York Central	300	15 1/2 Jan. 3	19 Jan. 25
						New York Chicago & St. Louis		70 Jan. 19	71 Feb. 16
						Do 1st pref.	5,384	95 1/2 Jan. 3	101 1/2 Jan. 30
						Do 2d pref.	2,425	14 Jan. 5	16 1/2 Feb. 1
						New York Lake Erie & West'n	20	66 Jan. 12	75 1/2 Feb. 3
						Do	695	30 Jan. 5	34 Jan. 31
						New York & New England	4,630	13 1/2 Jan. 4	15 1/2 Mar. 14
						New York New Haven & Harl.	13,692	7 1/2 Jan. 3	38 1/2 Mar. 8
						New York & Northern, pref.		180 1/2 Mar. 9	195 Mar. 15
						New York Ontario & Western	3,935	14 1/2 Jan. 2	16 1/2 Mar. 19
						New York Susq. & West., new.	1,012	14 Jan. 2	16 1/2 Mar. 14
						Do	1,744	40 Jan. 2	46 1/2 Mar. 5
						Norfolk & Western		5 1/2 Mar. 9	6 Mar. 5
						Do	200	17 1/2 Jan. 19	21 Feb. 9
						Northern Pacific	8,963	13 1/2 Jan. 11	22 1/2 Mar. 21
						Ohio Southern	9,343	13 1/2 Jan. 11	22 1/2 Mar. 21
						Oregon R'y & Navigation Co.		24 Jan. 2	30 Mar. 7
						Oregon Sh. Line & Utah North		215 1/2 Jan. 2	30 Mar. 19
						Peoria Decatur & Evansville	1,230	3 1/2 Jan. 11	5 1/2 Mar. 20
						Philadelphia & Reading	27,059	17 1/2 Jan. 2	23 1/2 Mar. 14
						Pittsburg Cinn. Chic. & St. L.	719	12 Jan. 4	14 1/2 Jan. 26
						Do	747	44 Jan. 8	52 Mar. 22
						R. & W.P. Ter., tr. r. 2d ass't pd	9,248	12 1/2 Feb. 7	18 Mar. 1
						Rio Grande Western		15 Feb. 1	15 Feb. 1
						St. Louis Southwestern	1,415	4 Jan. 4	5 Jan. 8
						Do	1,224	7 1/2 Jan. 3	9 1/2 Mar. 22
						St. Paul & Duluth	100	22 1/2 Jan. 18	25 Jan. 4
						Do	88	Jan. 8	88 Jan. 8
						St. Paul Minn. & Manitoba	100	Jan. 6	104 Feb. 14
						Southern Pacific Co.	1,570	20 Jan. 2	29 Mar. 22
						Texas & Pacific	13,300	7 Jan. 2	9 1/2 Mar. 17
						Toledo Ann Arbor & N. Mich.	6,080	5 1/2 Jan. 11	11 1/2 Mar. 17
						Toledo & Ohio Central		38 Feb. 21	38 Jan. 30
						Do	100	75 Jan. 2	75 Jan. 2
						Union Pacific	2,661	17 Feb. 12	20 1/2 Jan. 30
						Union Pacific Denver & Gulf	950	4 1/2 Jan. 3	6 1/2 Jan. 31
						Wabash	325	6 Jan. 2	7 1/2 Jan. 31
						Do	2,766	12 1/2 Jan. 10	15 1/2 Jan. 4
						Wheeling & Lake Erie	1,300	12 1/2 Jan. 10	15 1/2 Jan. 4
						Do	791	46 1/2 Mar. 1	50 1/2 Jan. 31
						Wisconsin Central Company	275	6 1/2 Jan. 5	8 Mar. 7
						Miscellaneous Stocks.			
						American Cotton Oil Co.	3,075	26 1/2 Mar. 2	30 1/2 Mar. 17
						Do	190	63 Jan. 2	69 1/2 Mar. 13
						American Sugar Refining Co.	234,109	75 1/2 Feb. 1	100 Mar. 6
						Do	2,648	79 1/2 Jan. 2	92 Feb. 22
						American Tobacco Co.	14,547	69 1/2 Jan. 16	96 Mar. 22
						Do	1,240	58 1/2 Jan. 3	67 1/2 Jan. 17
						Chicago Gas Co., trust rec'ts.	40,085	100 Jan. 22	11 Feb. 6
						Colorado Coal & Iron Devel.	100	21 Jan. 3	26 1/2 Jan. 29
						Colorado Fuel & Iron	1,581	122 1/2 Jan. 29	133 Mar. 8
						Consolidated Gas Company	48,507	20 1/2 Jan. 2	30 1/2 Feb. 8
						Distilling & Cattle Feeding Co.	11,922	30 1/2 Jan. 3	43 1/2 Mar. 30
						General Electric Co.	11,318	13 1/2 Feb. 13	14 Jan. 4
						Nat. Cordage new, full ass't pd	472	30 Feb. 13	36 Mar. 20
						Do	24,396	68 Jan. 2	79 1/2 Mar. 19
						National Lead Co.	3,643	3 1/2 Jan. 2	5 1/2 Mar. 17
						North American Co.	8,622	12 Jan. 8	14 1/2 Jan. 22
						Oregon Improvement Co.	1,125	14 Jan. 3	19 Jan. 7
						Pacific Mail	1,000	79 Jan. 15	82 1/2 Mar. 6
						Pipe Line Certificates	161,162	Jan. 1	17 1/2 Jan. 20
						Pullman Palace Car Company		64 1/2 Feb. 1	20 1/2 Mar. 14
						Silver Bullion Certificates	3,345	14 1/2 Jan. 24	70 Mar. 14
						Tennessee Coal & Iron		36 Jan. 24	41 Jan. 6
						Do		25 Jan. 24	31 Jan. 6
						United States Rubber Co.	18,696	80 1/2 Jan. 31	87 1/2 Mar. 6
						Western Union Telegraph			

*There are bid and asked: no sale made. † 2d assessment paid. ‡ 3d assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	Mar. 22.		Range (sales) in 1894.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	168	175		
Bellville & South. Ill. pref.....100	130		135 Mar.	135 Mar.
Boston & N. Y. Air Line pref.....100				
Brooklyn Elevated.....100	16	17	17 Feb.	17 Feb.
Buffalo Rochester & Pittsburg.....100		25	20 Jan.	24 Jan.
Preferred.....100		62		
Burl. Cedar Rapids & Nor.....100	45		50½ Feb.	50½ Feb.
Central Pacific.....100	14½	15½	11½ Feb.	15½ Jan.
Chicago & Alton rights.....100			2 Feb.	2½ Feb.
Cleveland & Pittsburg.....100	15½		147 Jan.	147 Jan.
Des Moines & Fort Dodge.....100	6½		5½ Jan.	5½ Jan.
Preferred.....100			14 Jan.	14 Jan.
Duluth So. Shore & Atlantic.....100	6½		6 Jan.	7 Jan.
Preferred.....100	13½		15 Jan.	15 Jan.
Flint & Pere Marquette.....100	14	15	14½ Mar.	14½ Mar.
Preferred.....100	39½			
Georgia Pacific Trust etc.....100	3			
Gr. Bay Win. & St. P. tr. rec.....100	6½		4 Jan.	7½ Mar.
Preferred trust rec.....100		15		
Houston & Texas Central.....100		3½	2½ Jan.	2½ Jan.
Illinois Central leased lines.....100	90		86½ Jan.	86½ Jan.
Kanawha & Michigan.....100	8½		8 Mar.	9 Jan.
Keweenaw & Des Moines.....100	2			
Preferred.....100	12		12 Jan.	12½ Jan.
Louis. Evans. & St. L. Cons.....100			5 Feb.	6 Feb.
Preferred.....100				
Mahoning Coal.....100	90			
Preferred.....100			107 Mar.	107 Mar.
Mexican National.....100				
Morris & Essex.....100			148 Jan.	153 Mar.
N. Y. Lack. & Western.....100			110½ Jan.	113½ Mar.
Norfolk & Southern.....100	53		51 Jan.	52 Jan.
Ohio & Mississippi.....100				
Peoria & Eastern.....100	4	6	4½ Feb.	5½ Feb.
Pitts. Ft. Wayne & Chicago.....100	151		149 Jan.	151 Feb.
Pitts. & Western pf.....100	28½		26 Jan.	28½ Mar.
Rensselaer & Saratoga.....100	175	180	172½ Feb.	176 Jan.
Rome Wat. & Ogdensburg.....100	111		110 Jan.	112 Jan.
St. Louis & Ter. Haute.....100	24	28	20 Jan.	23 Mar.
Miscellaneous Stocks.				
St. L. Alton & T. Haute pref.....100	150		150 Mar.	151½ Mar.
Toledo Peoria & Western.....100	1		2 Mar.	2 Mar.
Toledo L. & Kansas City.....100				
Virginia Midland.....100				
Adams Express.....100	150	155	150 Jan.	154½ Jan.
American Bank Note Co.....100	53	55		
American Express.....100	113	113½	109½ Jan.	115 Mar.
Amer. Telegraph & Cable.....100	86½	89	85 Feb.	90 Jan.
Brunswick Company.....100	5		4 Mar.	5 Mar.
Chic. Junc. Ry. & Stock Yards.....100				
Preferred.....100				
Citizens' Gas of Brooklyn.....100				
Colorado Fuel & Iron, pref.....100	63	70	50 Jan.	64½ Jan.
Columbus & Hocking Coal.....100	8½	9½	4½ Jan.	9½ Mar.
Commercial Cable.....100	125		145 Mar.	145 Mar.
Consol. Coal of Maryland.....100	29½	35	28 Jan.	30 Jan.
Edison Electric Illuminating.....100	98	99	93 Feb.	99½ Mar.
Interior Conduit & Ins. Co.....100				
Laclede Gas.....100	15½	16½	15 Jan.	17½ Mar.
New Central Coal.....100	67½		59 Jan.	68 Mar.
Lehigh & Wilkesbarre Coal.....100				
Maryland Coal, pref.....100	40	60		
Michigan-Peninsular Car Co.....100				
Preferred.....100			55 Mar.	59½ Feb.
Minnesota Iron.....100	48½	52	45 Feb.	52 Mar.
Colorado Fuel & Iron.....100	18½	20	16 Feb.	25 Jan.
National Linseed Oil Co.....100	5	10½	8½ Feb.	11 Mar.
National Starch Mfg. Co.....100	7½	8½	8 Jan.	8 Jan.
New Central Coal.....100	8½	13	7½ Jan.	8½ Feb.
Ontario Silver Mining.....100	50	290	275 Jan.	300 Feb.
Pennsylvania Coal.....100			106 Feb.	106 Feb.
P. Lorillard Co. pref.....100				
Postal Telegraph-Cable.....100	62	65		
Quicksilver Mining.....100	2	2½	1½ Jan.	3 Feb.
Preferred.....100	15½	18	15 Feb.	17½ Mar.
Texas Pacific Land Trust.....100	9	9½	7½ Jan.	9½ Mar.
U. S. Express.....100	54½		48 Jan.	57 Jan.
U. S. Rubber preferred.....100	85½		80 Jan.	86 Mar.
Wells, Fargo Express.....100	122	126	122 Jan.	128 Jan.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 22.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	99½			North Carolina—				Tennessee—6s, old.....1892-1898	60		
Class B, 5s.....1906	99½			6s, old.....1900	30			6s, new bonds.....1892-8-1900	60		
Class C, 4s.....1906	92	97		Funding act.....1900	10			do new series.....1914	60		
Currency funding.....1900	90¼			New bonds, J&J.....1892-1898	15			Compromise, 3-4-5-6s.....1912	70		
Arkansas—6s, fund., H. 1899-1900	187½	200		Chatham RR.....1910	2½	3½		New settlement, 6s.....1913	101		
4s, Non-Holdford.....1910				Consolidated 4s.....1910	99	101		5s.....1913	101		
7s, Arkansas Central RR.....1914	110			6s.....1919	123	125		3s.....1913	76	77	
Louisiana—7s, cons.....1914	110			Rhode Island—6s, con. 1893-1894	100			Virginia funded debt, 2-3s.....1991		59½	
New consols. 4s.....1914	94½			South Carolina—6s, non-fund. 1888	1½	2½		6s, deferred bonds.....1913	7½	8	
Missouri—Fund.....1894-1895	100							6s, deferred 't's rec'd, stamped.....1913	7½	8	

New York City Bank Statement for the week ending Mar. 17, 1894, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York.....	2,000,000	2,017,1	12,830,0	2,430,0	3,050,0	14,050,0
Manhattan Co.....	2,000,000	1,872,4	11,411,0	2,538,0	8,777,0	14,908,0
Mechanics.....	2,000,000	997,9	8,771,7	1,798,3	8,769,8	12,588,2
America.....	2,000,000	2,086,2	10,134,0	1,692,0	2,826,0	11,106,0
Phoenix.....	1,000,000	2,129,1	1,613,9	7,318,7	22,158,1	22,158,1
City.....	1,000,000	2,772,2	16,868,9	7,139,7	2,468,4	22,444,3
Traders'.....	750,000	150,0	2,387,9	422,3	2,458,9	2,458,9
Chemical.....	300,000	7,151,2	23,495,6	7,130,0	6,933,8	30,198,4
Merchants' Exchange.....	600,000	127,9	8,900,0	729,3	972,6	4,849,4
Gallatin National.....	1,000,000	1,514,3	3,154,4	1,173,2	2,131,5	6,944,4
Butchers & Drovers'.....	300,000	269,3	1,611,9	337,7	269,3	1,739,4
Mechanics & Traders'.....	400,000	400,0	2,020,0	385,0	480,0	2,305,0
Greenwich.....	200,000	173,8	1,198,9	171,0	220,1	1,441,1
Leather Manufacturers'.....	600,000	638,4	4,906,2	617,9	768,8	2,967,0
Seventh National.....	300,000	108,6	1,531,2	294,4	248,1	1,788,0
State of New York.....	1,200,000	516,6	2,846,6	147,5	627,1	2,317,3
American Exchange.....	5,000,000	2,418,7	20,244,0	3,343,0	4,448,0	19,248,0
Commerce.....	600,000	3,564,0	20,710,0	3,396,2	6,715,0	20,793,1
Broadway.....	1,000,000	1,263,2	5,662,6	1,659,2	1,262,3	6,051,3
Mercantile.....	1,000,000	1,108,4	7,187,8	2,043,5	1,682,6	8,882,7
Facific.....	422,7	470,0	2,027,9	573,3	450,1	2,836,0
Republic.....	1,500,000	938,1	11,501,8	2,216,4	1,988,4	13,387,5
Chatham.....	600,000	966,0	4,653,4	1,273,3	1,816,4	6,576,8
People's.....	200,000	314,8	2,243,8	224,1	363,5	2,611,3
North America.....	700,000	638,9	4,732,0	1,093,5	1,276,8	6,558,3
Everett.....	1,000,000	1,867,6	17,340,1	4,884,7	2,646,8	21,256,6
Irving.....	600,000	335,6	2,419,0	632,9	629,9	2,494,0
Citizens'.....	600,000	414,5	2,536,5	540,4	304,9	3,023,3
Nassau.....	500,000	289,5	1,958,8	744,0	496,2	2,449,3
Market & Fulton.....	750,000	735,8	4,684,7	633,1	900,8	4,676,5
Shoe & Leather.....	1,000,000	258,2	3,202,0	405,0	944,0	3,950,0
Corn Exchange.....	1,000,000	1,181,0	7,347,8	882,1	2,306,0	8,701,7
Continental.....	1,000,000	245,9	4,904,5	1,269,3	1,064,0	6,717,3
Oriental.....	300,000	415,0	1,225,0	208,5	401,6	1,820,0
Importers & Traders'.....	1,500,000	5,572,8	20,774,0	4,609,0	7,092,0	26,587,0
East River.....	2,000,000	3,042,1	23,124,1	5,107,4	7,798,3	31,655,9
Fourth National.....	3,200,000	1,362,1	1,144,0	187,9	189,6	973,6
Central National.....	2,000,000	540,0	8,635,0	7,940	3,506,0	12,103,0
Second National.....	300,000	586,9	4,209,9	975,0	1,237,0	6,099,0
First National.....	750,000	399,9	3,729,0	841,0	337,0	4,430,7
Third National.....	1,000,000	1,270,0	23,207,8	4,072,9	5,279,1	26,576,8
K. Y. Nat. Exchange.....	1,000,000	1,282,5	1,838,5	1,354,0	5,361,3	5,361,3
New York County.....	250,000	139,9	1,268,6	100,5	278,0	1,646,0
German-American.....	250,000	535,1	2,713,0	844,3	320,3	3,447,5
Chase National.....	750,000	553,1	2,713,0	681,5	987,5	3,844,4
Fifth Avenue.....	500,000	1,143,0	10,712,8	4,288,1	4,438,2	18,338,0
German Exchange.....	100,000	1,031,1	6,696,3	944,1	1,006,4	8,652,3
Germania.....	200,000	626,5	2,574,2	241,4	358,9	3,048,7
United States.....	500,000	698,9	2,714,8	411,3	435,9	3,346,1
Lincoln.....	300,000	826,8	4,740,0	1,637,1	407,7	6,182,8
Bank of the Metrop.....	200,000	809,0	4,760,2	1,454,8	802,5	6,017,5
West Side.....	200,000	612,0	3,925,9	972,6	344,7	4,863,2
Seaboard.....	200,000	307,2	1,735,2	235,9	353,4	1,993,3
South National.....	200,000	1,158	4,414,4	778,9	1,005,6	6,637,5
Western National.....	200,000	294,0	2,400,0	644,0	2,439,0	3,439,0
Ft. Nat. Bklyn.....	2,100,000	333,0	1,720,0	239,0	1,780,0	1,480,0
So. Nat. National.....	50,000	675,7	1,565,8	123,8	727,9	1,809,4
Total.....	59,922,7	70,990,6	413,785,1	98,383,0	11,783,9	549,266,4

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over/Pn.	Clearings.
N. York.....	\$	\$	\$	\$	\$	\$	\$
Feb. 17.....	132,937,9	433,328,3	98,587,0	108,447,9	529,892,3	119,753	430,737,1
Mar. 17.....	132,937,9	441,217,6	97,915,8	110,037,5	534,742,4	118,636	387,314,1
Apr. 17.....	132,937,9	448,363,4	97,526,3	111,137,9	531,741,2	118,400	400,400,0
May 17.....	130,613,3	439,048,5	97,383,9	111,655,5	533,103,7	118,337	428,701,9
Jun. 17.....	130,613,3	444,088,1	98,583,0	113,785,9	540,266,1	119,899	462,245,3
Boston.....	\$	\$	\$	\$	\$	\$	\$
Mar. 3.....	64,642,9	163,329,0	10,302,0	9,741,0	141,303,0	4,008,0	84,939,2
Apr. 3.....	64,642,9	169,17,0	10,340,0	9,725,0	142,653,0	4,003,0	87,909,9
May 3.....	64,642,9	169,949,0	10,718,0	9,785,0	143,358,0	4,004,0	77,787,7
Philad.....	\$	\$	\$	\$	\$	\$	\$
Mar. 3.....	35,810,3	97,050,0	37,577,0	105,371,0	4,861,0	63,988,7	
Apr. 3.....	35,810,3	97,739,0	37,919,0	106,895,0	4,834,0	63,945,4	
May 3.....	35,810,3	98,725,0	37,315,0	107,950,0	4,840,0	65,963,9	

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Y. Id. Col. 5-6, 3s	100 b.	People's Gas & C. 1st g. 6s	98 a.
Colorado Fuel—Gen. 6s	95 a.	Co. Chicago.....	2d g. 6s.
Col. & Hock. Coal & L.—6s, g	95 a.	Pleas. Valley Coal—1st g. 6s.	98 a.
Consol'n Coal—Convert. 6s.	102 b.	Procter & Gamble—1st g. 6s	
Cons. Gas Co. Chic.—1st g. 5s	82 b.	Sunday Creek Coal 1st g. 6s.	100 b.
Gen. C. Wat. Wks.—Gen. g. 5s		Western Union Telog.—	112 a.
Gen. Gas con. 1st 5s.....		Wheel. L. & P. Coal—1st g. 5s	70 b.
East River Gas 1st g. 5s.....	90 b.	United	
Edison Elec. Ill. C. 1st 6s.....	105 b.	Ill. C. Licks. Consol. 5s, g.	
Equitable G. & F.—1st 6s.....	93 b.	Vicks. & Merid. 1st 6s.	
Frederson Bridge—1st g. 6s.	105 3/4 b.	Amer. Deb. Co. col. tr. 5s.....	95 1/4 b.
Toboken Land & Imp.—g. 5s		Comstock Tunnel—1in. 4s.....	10 b.
Trif. Penn. Car 1st 5s, g.....	100 a.	Geo. Pac. 1st 6s g. ctf's.....	97 b.
Utah Union Telog.—6s g.....	95 b.	ad mort. income	
National Nat. 1st 6s.....	95 b.	Consol. 5s, g. ctf's.....	97 1/2 b.
Northwestern Telegraph—7a.	107 1/4 b.	income 5s, ctf's.....	9 b.
Ohio Water Co.—6s, g.....		Mem. & Charleston—Con. 7 g.	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1894.	
	Saturday, March 17.	Monday, March 19.	Tuesday, March 20.	Wednesday, March 21.	Thursday, March 22.	Friday, March 23.		Lowest.	Highest.
Atch. T. & S. Fe (Boston).....	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 16	15½ 16	20,061	9½ Jan. 2	18 Mar. 14
Atlantic & Pac. " " " " " "	100	100	100	100	100	100	650	82½ Jan. 5	1½ Mar. 14
Baltimore & Ohio (Balt.).....	76 76	76 76	76 76	76 76	76 80	76 80	180	67½ Jan. 4	79½ Mar. 21
1st preferred " " " " " "	100	100	100	100	100	100	20	125 Jan. 17	128½ Mar. 6
2d preferred " " " " " "	100	100	100	100	100	100	12	108 Jan. 31	116 Mar. 19
Baltimore Trac'n (Phil.).....	25 15	25 15	25 15	25 15	25 15	25 15	269	14 Jan. 12	17½ Jan. 18
Boston & Albany (Boston).....	206 206½	206 206½	206 206½	206 206½	206 208	206 208	42	200½ Jan. 2	208½ Mar. 9
Boston & Lowell " " " " " "	100	100	100	100	100	100	175	182½ Jan. 10	187 Mar. 19
Boston & Maine " " " " " "	100	100	100	100	100	100	118	126 Jan. 15	149 Mar. 19
Central of Mass. " " " " " "	100	100	100	100	100	100	115	11 Jan. 20	14½ Mar. 10
Preferred " " " " " "	100	100	100	100	100	100	50	46 Jan. 3	49 Mar. 14
Chic. Bar. & Quin. " " " " " "	100	100	100	100	100	100	13,844	73½ Jan. 3	84½ Mar. 21
Chic. Mill. & St. P. (Phil.).....	100	100	100	100	100	100	15,800	54½ Jan. 3	64½ Mar. 21
Chic. & W. Mich. (Boston).....	100	100	100	100	100	100	5	22½ Jan. 23	25½ Mar. 13
Cleve. & Canton " " " " " "	100	100	100	100	100	100	330	50 Jan. 3	50 Jan. 3
Preferred " " " " " "	100	100	100	100	100	100	352	72 Jan. 24	81 Feb. 6
Fitchburg pref. " " " " " "	100	100	100	100	100	100	30½	Mar. 9	35 Jan. 10
Hunt. & Br. Top. (Phil.).....	50	50	50	50	50	50	43	48 Feb. 20	51½ Jan. 10
Preferred " " " " " "	50	50	50	50	50	50	944	36½ Jan. 3	42½ Mar. 13
Lehigh Valley " " " " " "	50	50	50	50	50	50	25	101 Jan. 16	109½ Mar. 12
Maine Central (Boston).....	100	100	100	100	100	100	1,660	196½ Jan. 6	105½ Mar. 22
Metropolitan Trac. (Phil.).....	100	100	100	100	100	100	1,010	5½ Jan. 2	8 Mar. 14
Mexican Cent'l. (Boston).....	100	100	100	100	100	100	4,874	7½ Jan. 6	14½ Jan. 23
N. Y. & N. Eng. " " " " " "	100	100	100	100	100	100	478	24½ Mar. 20	41 Jan. 8
Preferred " " " " " "	100	100	100	100	100	100	82	67 Jan. 30	68½ Feb. 21
Northern Central (Balt.).....	50	50	50	50	50	50	9,885	4 Jan. 15	6¼ Mar. 21
Northern Pacific (Phil.).....	100	100	100	100	100	100	2,650	13½ Jan. 15	22½ Mar. 22
Preferred " " " " " "	100	100	100	100	100	100	453	170½ Jan. 2	175½ Jan. 12
Old Colony (Boston).....	100	100	100	100	100	100	2,665	48 Jan. 5	51½ Mar. 17
Pennsylvania (Phil.).....	50	50	50	50	50	50	21½	Jan. 20	28½ Feb. 1
Philadel. & Erie " " " " " "	50	50	50	50	50	50	27,637	81½ Jan. 2	11½ Mar. 12
Phila. & Reading " " " " " "	50	50	50	50	50	50	1,652	89½ Jan. 3	100 Mar. 22
Philadelphia Trac. " " " " " "	50	50	50	50	50	50	6½	Mar. 7	7½ Mar. 5
Farmington Branch (Boston).....	50	50	50	50	50	50	779	17 Feb. 12	20½ Jan. 25
Union Pacific " " " " " "	100	100	100	100	100	100	18	227½ Mar. 21	230½ Mar. 15
United Cons. of N. J. (Phil.).....	100	100	100	100	100	100	950	1½ Jan. 12	2½ Jan. 26
Western N. Y. & Pa. (Phil.).....	100	100	100	100	100	100	40,557	75½ Jan. 24	99 Mar. 6
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston).....	91 92½	91½ 93½	89 93½	88½ 90½	88½ 89½	88½ 89½	623	79 Jan. 3	90 Mar. 6
Preferred " " " " " "	100	100	100	100	100	100	369	163 Jan. 26	191 Jan. 9
Bell Telephone " " " " " "	100	100	100	100	100	100	938	23 Feb. 15	27½ Jan. 2
Bost. & Montana " " " " " "	25 27	27½ 27½	26½ 26½	26½ 26½	27 27½	27 27½	1,595	8 Mar. 14	10½ Mar. 8
Butte & Boston " " " " " "	25 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	9	292½ Mar. 3	302 Jan. 12
Calumet & Hecla " " " " " "	25 294	294 294	294 294	294 294	294 294	294 294	86	Jan. 18	74½ Feb. 28
Canton Co. (Balt.).....	100	100	100	100	100	100	2,775	53½ Jan. 3	64½ Mar. 22
Consolidated Gas " " " " " "	100	100	100	100	100	100	85	42 Feb. 21	45½ Jan. 15
Erie Telephone (Boston).....	100	100	100	100	100	100	4,148	30½ Jan. 3	45½ Mar. 8
General Electric " " " " " "	100	100	100	100	100	100	56	Jan. 4	75 Mar. 8
Preferred " " " " " "	100	100	100	100	100	100	1,446	12½ Jan. 2	22 Mar. 20
Lamson Store Ser. " " " " " "	50	50	50	50	50	50	504	51½ Jan. 11	55 Mar. 17
Lehigh Coal & Nav. (Phil.).....	50	50	50	50	50	50	1	49 Feb. 28	54 Jan. 9
N. Eng. Telephone (Boston).....	100	100	100	100	100	100	3,554	9½ Feb. 9	12½ Mar. 20
North American (Phil.).....	100	100	100	100	100	100			
West End Land. (Boston).....	100	100	100	100	100	100			

* Bid and asked prices; no sale was made.

Inactive Stocks.		Inactive stocks.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prices of March 22.					
Atlanta & Charlotte (Balt.).....	81½	81½	81½	Pa. & N. Y. Ca., con. 5s. 1893, A&O	108
Boston & Providence (Boston).....	250	250	250	Perkdomen, 1st ser. 5s. 1913, Q-J	100
Camden & Atlantic pf. (Phil.).....	50	50	50	Phila. & Erie gen. M. 5s. 1920, A&O	102
Catawissa " " " " " "	50	50	50	Gen. mort. 4 g. 1904, A&O	78½
1st preferred " " " " " "	50	50	50	Phila. & Read. new 4 g. 1858, J&J	78½
2d preferred " " " " " "	50	50	50	1st pref. income, 5 g. 1958, Feb. 1	36½
Central Ohio (Balt.).....	50	50	50	2d pref. income, 5 g. 1958, Feb. 1	25½
Chas. Col. & Augusta " " " " " "	100	100	100	3d pref. income, 5 g. 1958, Feb. 1	20
Connecticut & Pass. (Boston).....	100	100	100	2d, 7s. 1903, A&O	118
Connecticut River " " " " " "	100	100	100	Consol. mort. 7s. 1911, J&D	128½
Delaware & Bound Br. (Phil.).....	100	100	100	Consol. mort. 6 g. 1911, J&D	120
Elm. & Fere Marq. (Boston).....	100	100	100	Improvement M. 6 g. 1897, A&O	107
Preferred " " " " " "	100	100	100	Con. M. 5 g. stamped 1922, M&N	102½
Har. Port. Mt. Joy & L. (Phil.).....	50	50	50	Terminal 5 g. 1941, Q-F	104½
Kan. Cy Ft. & Mem. (Boston).....	100	100	100	Phil. Read. & N. E. 4s. 1902	48
Preferred " " " " " "	100	100	100	Income, series A.....	1952
K. City Mem. & Birm. " " " " " "	100	100	100	Income, series B.....	1952
Little Schuylkill (Phil.).....	50	50	50	Phil. Wilm. & Balt., 4s. 1917, A&O	100
Manchester & Law. (Boston).....	100	100	100	Pitts. C. & St. L., 7s. 1900, F&A	114
Maryland Central (Balt.).....	50	50	50	Schuyl. R. E. Side, 1st 5 g. 1935, J&D	109½
Mine Hill & S. Haven (Phil.).....	50	50	50	Steuben & Ind., 1st 5 g. 1914, J&J	106
Nequehoning Val. " " " " " "	50	50	50	United N. J., 6 g. 1904, A&O	104
Northern N. H. (Boston).....	100	100	100	Warren & Frank., 1st 7s. 1896, F&A	104
North Pennsylvania (Phil.).....	50	50	50	Bonds - Baltimore	
Oregon Short Line (Boston).....	50	50	50	Atlanta & Charl., 1st 7s. 1907, J&J	116
Pennsylvania & N. W. (Phil.).....	50	50	50	Income 6s. 1900, A&O	94½
Rutland (Boston).....	100	100	100	Baltimore Belt, 1st 5s. 1990, M&N	101½
Preferred " " " " " "	100	100	100	Baltimore & Ohio 4 g. 1935, A&O	100½
Saboard & Roanoke (Balt.).....	100	100	100	Pitts. & Conn., 5 g. 1925, F&A	100
1st preferred " " " " " "	100	100	100	Staten Island, 2d 5 g. 1926, J&J	104½
2d preferred " " " " " "	100	100	100	Bal. & Ohio S. W., 1st 4 g. 1990, J&J	70
West End (Boston).....	50	50	50	Cape P. & Ad. Ser. A, 6 g. 1916, J&D	70
Preferred " " " " " "	50	50	50	Series B, 6 g. 1916, J&D	70
West Jersey (Phil.).....	50	50	50	Series C, 6 g. 1916, J&D	70
West Jersey & Atlan. " " " " " "	50	50	50	Cent. Ohio, 4½ g. 1930, M&S	100
Western Maryland " " " " " "	50	50	50	Charl. Col. & Aug. 1st 7s. 1895, J&J	100
Wilm. Col. & Augusta " " " " " "	100	100	100	Ga. Car. & Nor. 1st 5 g. 1929, J&J	100
Wilm. ngt'n & Weldon " " " " " "	100	100	100	North. Cent. 6s. 1900, J&J	112
Wisconsin Central (Boston).....	100	100	100	6s. 1904, J&J	112
Preferred " " " " " "	100	100	100	Series A, 5s. 1920, J&J	106
Wor't. Nash. & Roch. " " " " " "	100	100	100	4s. 1920, J&J	106
MISCELLANEOUS.					
Allones Mining (Boston).....	25	25	25	Piedmont & Cum. 1st 5 g. 1911, F&A	98
Atlantic Mining " " " " " "	25	25	25	Pitts. & Connells, 1st 7s. 1898, J&J	110
City Passenger RR. (Balt.).....	25	25	25	Virginia Mid., 1st 6s. 1906, M&S	113
Bay State Gas (Boston).....	10	10	10	2d Series, 6s. 1911, M&S	112½
Boston Land " " " " " "	10	10	10	3d Series, 6s. 1916, M&S	104
Centennial Mining " " " " " "	10	10	10	4th Series, 3-4-5s. 1921, M&S	80
Franklin Electric " " " " " "	25	25	25	5th Series, 5s. 1926, M&S	104½
Franklin Mining " " " " " "	25	25	25	West Va. C. & P. 1st 6 g. 1911, J&J	95
Frenchm'n's Bay Lnd " " " " " "	5	5	5	Wor't. N. C. Consol. 5 g. 1914, J&J	104½
Illinois Steel " " " " " "	100	100	100	Wilm. Col. & Aug., 6s. 1910, J&D	112
Kearse Mining " " " " " "	25	25	25	MISCELLANEOUS.	
Morris Canal guar. 4. (Phil.).....	100	100	100	Baltimore City Hall 6s. 1900, Q-J	100
Preferred guar. 10. " " " " " "	100	100	100	Fundings 6s. 1900, Q-J	100
Oscoda Mining (Boston).....	25	25	25	West Mary's RR. 6s. 1902, J&J	121
Pallman Palace Car. " " " " " "	100	100	100	Water 5s. 1916, M&N	100
Quincy Mining " " " " " "	25	25	25	Funding 5s. 1916, M&N	101
Samarack Mining " " " " " "	25	25	25	Exchange 3s. 1920, J&J	101
United Gas Imp. (Phil.).....	100	100	100	Virginia (State) 3s. new 1922, J&J	107
Water Power (Boston).....	25	25	25	Chesapeake Gas, 6s. 1910, J&D	114½
Westing. Elec. 1st pd. (Boston).....	50	50	50	Consol. Gas, 6s. 1910, J&D	101½
Assenting " " " " " "	50	50	50	5s. 1923, J&J	109

† Unlisted, ‡ And accrued interest, † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MARCH 22 AND FOR YEAR 1894.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.					
Interst	Period	Closing Price Mar. 22.	Range (sales) in 1894.		Interst	Period	Closing Price Mar. 22.	Range (sales) in 1894.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900									
Q	F	112 1/2	111	Feb.	113 1/2	Jan.	109	Mar.	
At. Top. & F. 100-yr., 4g. 1889									
J	J	76	67	Jan.	76 1/2	Mar.	100	Mar.	
A	O	36 1/2	31 1/2	Jan.	36 1/2	Mar.	105	Mar.	
2d 5-4s, 6c. Cl. "A" 1889									
A	O	30	28	Feb.	32	Jan.	103	Jan.	
Atl. & Pac. Guar., 4g. 1837									
J	J	47 1/2	44 1/2	Jan.	48 1/2	Jan.	106 1/2	Mar.	
W. D. Income, 6s. 1910									
J	J	104 1/2	100	Jan.	107	Jan.	100 1/2	Mar.	
Brooklyn Elev. 1st, 6g. 1924									
J	J	98 3/4	94	Jan.	97 1/2	Jan.	115	Mar.	
Union Elevated—6g. 1907									
J	J	110	105 1/2	Jan.	110	Feb.	61	Feb.	
Canada Southern—1st 5s. 1908									
M	S	103	102	Jan.	105 1/2	Feb.	128 1/2	Feb.	
Cent. Ga. & W. 1st con. 5s. 1929									
J	J	42 1/2	32	Jan.	42 1/2	Mar.	102	Jan.	
Central of N. J.—Cons., 7s. 1899									
Q	N	115	112 1/2	Jan.	115	Feb.	103	Mar.	
J	J	123 1/2	121	Feb.	123 1/2	Feb.	125	Jan.	
Consol., 7s. 1902									
J	J	113 1/2	110 1/2	Jan.	113 1/2	Mar.	107	Jan.	
General mortgage, 5g. 1887									
Q	M	107 1/2	105	Jan.	103 1/2	Feb.	119 1/2	Feb.	
Leh. & W. B., con., 7s. 1900									
Q	M	101 1/2	98	Jan.	101 1/2	Mar.	115 1/2	Feb.	
mortgage 5s. 1912									
J	J	111 1/2	108 1/2	Jan.	111 1/2	Mar.	104 1/2	Mar.	
Am. Dock & Imp., 5s. 1921									
J	J	106 1/2	103 1/2	Jan.	106 1/2	Mar.	99 1/2	Mar.	
Central Pacific—Gold, 6s. 1928									
M	N	119 1/2	115 1/2	Jan.	119 1/2	Mar.	103 1/2	Jan.	
Ches. & Ohio—Mort., 6g. 1911									
M	N	105 1/2	101 1/2	Jan.	105 1/2	Mar.	127 1/2	Jan.	
1st consol., 5g. 1939									
M	N	74 1/2	72	Jan.	75 1/2	Feb.	112 1/2	Jan.	
General 4 1/2s. g. 1992									
J	J	90 1/2	84	Jan.	91	Mar.	135	Feb.	
R. & A. Div., 1st con., 4g. 1889									
J	J	88	78 1/2	Jan.	88	Mar.	86	Mar.	
2d con., 4g. 1889									
M	S	99 1/2	96	Jan.	100 1/2	Feb.	128	Feb.	
Eliz. Lex. & Big San.—5g. 1902									
M	S	121	119	Jan.	121	Mar.	109 1/2	Feb.	
Chic. Burl. & Q.—Cons., 7s. 1903									
M	N	100 1/2	97	Feb.	101	Mar.	95 1/2	Feb.	
Debutenture, 5s. 1903									
M	N	104	101 1/2	Jan.	104 1/2	Mar.	102 1/2	Mar.	
Convertible 5s. 1903									
M	N	92	90 1/2	Feb.	91 1/2	Feb.	106 1/2	Feb.	
Denver Division, 4s. 1922									
M	N	90 1/2	85 1/2	Jan.	90 1/2	Mar.	117 1/2	Mar.	
Nebraska Extension, 4s. 1927									
M	N	117	115 1/2	Jan.	119 1/2	Feb.	111	Feb.	
Han. & St. Joe.—Cons., 6s. 1911									
J	D	116	111 1/2	Jan.	116 1/2	Feb.	129 1/2	Feb.	
Chic. & E. Ill.—1st, s. 1, 6s. 1907									
J	D	121	118 1/2	Jan.	121 1/2	Feb.	112 1/2	Mar.	
Consol., 6g. 1934									
A	O	101	97 1/2	Jan.	101	Mar.	88	Mar.	
General consol., 1st, 5s. 1937									
M	N	95	92 1/2	Jan.	99	Mar.	52 1/2	Jan.	
Chicago & Erie—1st, 5g. 1932									
J	O	32 1/2	31 1/2	Jan.	33	Jan.	26 1/2	Jan.	
Income, 5s. 1902									
J	J	84	83	Mar.	87	Jan.	43	Mar.	
Chic. Gas L. & S.—1st, 5g. 1937									
J	J	129	126	Feb.	129	Mar.	140	Jan.	
Chic. Mil. & St. P.—Con. 7s. 1905									
J	J	114	112	Jan.	114	Mar.	30 1/2	Feb.	
1st, Southwest Div., 6s. 1909									
J	J	115 1/2	111 1/2	Jan.	116	Mar.	100	Feb.	
1st, St. Minn. Div., 6s. 1910									
J	J	109 1/2	107	Jan.	109 1/2	Mar.	95	Jan.	
1st, Ch. & Pac. W. Div., 5s. 1921									
J	J	104	101 1/2	Jan.	102 1/2	Feb.	106	Jan.	
Chic. & Mo. Riv. Div., 5s. 1926									
J	J	107 1/2	104	Jan.	108	Mar.	92 1/2	Feb.	
Wisc. & Minn. Div., 5g. 1921									
J	J	108 1/2	106	Jan.	108 1/2	Mar.	45	Feb.	
Terminal, 5g. 1914									
J	J	112 1/2	108 1/2	Jan.	112 1/2	Mar.	92 1/2	Jan.	
Gen. M., 4g. series A. 1909									
J	D	114	112 1/2	Jan.	115	Feb.	98 1/2	Jan.	
Mil. & Nor.—1st, con. 6s. 1913									
J	D	139 1/2	138	Jan.	141	Mar.	46	Jan.	
Chic. & N. W.—Consol., 7s. 1915									
Q	F	123 1/2	121 1/2	Jan.	125	Mar.	104 1/2	Mar.	
Coupon, gold, 7s. 1902									
J	D	118	116	Jan.	118	Mar.	60	Jan.	
Sinking fund, 6s. 1929									
A	O	111	107 1/2	Jan.	111	Feb.	72 1/2	Mar.	
Sinking fund debent., 5s. 1933									
M	N	111	106 1/2	Jan.	111	Mar.	106	Jan.	
25-year debenture, 5s. 1909									
M	N	104	101	Jan.	108	Jan.	74	Jan.	
Extension, 4s. 1926									
M	N	70	67	Jan.	70	Mar.	75	Jan.	
Chic. Peo. & St. Louis, 5g. 1936									
M	S	101 1/2	97 1/2	Jan.	101 1/2	Mar.	19	Jan.	
Chic. R. I. & Pac.—6s. coup. 1917									
J	J	126 1/2	123	Jan.	126 1/2	Mar.	31	Jan.	
Extension and col., 5s. 1934									
J	J	101 1/2	97 1/2	Jan.	101 1/2	Mar.	19 1/2	Jan.	
30-year debenture, 5s. 1921									
M	S	93	92	Mar.	95	Feb.	27 1/2	Mar.	
Chic. St. P. M. & O.—6s. 1930									
J	D	124 1/2	119 1/2	Jan.	125	Mar.	16 1/2	Jan.	
Cleveland & Canton—5s. 1917									
J	J	70	70	Mar.	84	Jan.	80 1/2	Mar.	
C. C. & I.—Consol., 7g. 1914									
J	D	130	129	Jan.	130	Mar.	106 1/2	Jan.	
General consol., 6g. 1934									
J	J	119	117	Jan.	120	Mar.	69	Jan.	
C. C. & St. L.—Peo. & E., 4s. 1910									
J	J	74	72	Jan.	75	Mar.	140	Jan.	
Income, 4s. 1900									
April		95	95	Jan.	97	Mar.	18	Jan.	
Col. Coal & Iron—6g. 1900									
A	O	98	95	Jan.	97	Mar.	62	Jan.	
Col. H. Val. & Tol.—Cons., 5g. 1931									
M	S	86	86 1/2	Jan.	91	Feb.	62	Jan.	
General, 6g. 1904									
J	D	91 1/2	87	Jan.	92 1/2	Feb.	101	Jan.	
Denver & Rio G.—1st, 7g. 1900									
M	N	114	73	Feb.	77 1/2	Jan.	111	Jan.	
1st consol., 4g. 1936									
J	J	76	76	Jan.	77 1/2	Jan.	82	Jan.	
Det. B. City & Alpena—6g. 1913									
A	O	56	56	Jan.	56 1/2	Jan.	55 1/2	Jan.	
Det. Mac. & M.—1st, grants. 1911									
A	O	21	23	Jan.	26	Feb.	16 1/2	Jan.	
Dul. So. Sh. & Adl.—5g. 1937									
J	J	100	93	Feb.	100	Mar.	115 1/2	Jan.	
E. Tenn. V. & Ga.—Cons., 5g. 1936									
J	J	86	86 1/2	Jan.	86	Mar.	97 1/2	Jan.	
Knoxville & Ohio, 6g. 1925									
J	J	105	96	Jan.	78	Mar.	85	Jan.	
St. W. & Den. City—6g. 1921									
D	N	77 1/2	77 1/2	Jan.	77 1/2	Jan.	50 1/2	Jan.	
Gal. H. & San An.—M. & P. D. 1st, 5s. 1921									
M	N	91	90 1/2	Jan.	91 1/2	Mar.	87	Jan.	
Gen. Electric, deb. 5s. g. 1922									
J	D	82	68	Jan.	85	Mar.	68	Jan.	
Hous. & T. Cent., gen. 4s. 1921									
A	O	65 1/2	60	Jan.	66	Mar.	55 1/2	Jan.	
Illinois Central—4g. 1932									
A	O	101	100	Feb.	101	Feb.	93	Jan.	
Int. & Gr. Nor.—1st, 6g. 1919									
M	N	111 1/2	110	Jan.	111 1/2	Mar.	107 1/2	Jan.	
2d 4s. 1909									
M	N	81	61	Mar.	67	Feb.	88	Jan.	
Iowa Central—1st, 5g. 1938									
J	J	81	81	Jan.	81	Mar.	95 1/2	Jan.	
Kings Co. Elev.—1st, 5g. 1925									
J	J	85	85	Jan.	81	Mar.	73 1/2	Jan.	
Laclede Gas—1st, 5g. 1919									
Q	F	85	81	Jan.	85	Jan.	17 1/2	Jan.	
Lake Erie & West.—5g. 1937									
J	J	114 1/2	110 1/2	Jan.	114 1/2	Mar.	65	Jan.	
Lake Shore—Con. cp., 1st, 7s. 1900									
J	J	120	118	Jan.	119 1/2	Mar.	105 1/2	Jan.	
Consol. coup., 2d, 7s. 1903									
J	D	124 1/2	122	Jan.	125	Mar.	78 1/2	Jan.	
Long Island—1st con., 5g. 1931									
Q	J	115 1/2	113	Jan.	115 1/2	Mar.	61 1/2	Jan.	
General mortgage, 4g. 1938									
J	D	95	93 1/2	Feb.	96	Jan.	58 1/2	Jan.	
Louis. & N. O.—Cons., 7s. 1908									
A	O	112 1/2	110	Jan.	112	Feb.	104 1/2	Mar.	
N. O. & Mobile, 1st, 6g. 1930									
A	O	114 1/2	112 1/2	Jan.	115 1/2	Mar.	103 1/2	Mar.	
2d, 6g. 1930									
J	J	109 1/2	107 1/2	Jan.	109 1/2	Mar.	95 1/2	Jan.	
General, 6g. 1930									
J	D	74 1/2	74 1/2	Jan.	74 1/2	Jan.	72	Jan.	
United, 4g. 1940									
J	J	76	76	Jan.	76	Jan.	72	Jan.	
Nash. Fl. & Sh.—1st, gtd., 5g. 37									
F	F	84 1/2	82	Jan.	84 1/2	Mar.	82	Jan.	
Kentucky Central—4g. 1987									
J	J	110	109	Jan.	113 1/2	Mar.	75	Jan.	
Louis. N. A. & Ch.—1st, 6s. 1910									
J	J	98	93	Jan.	98 1/2	Mar.	48	Jan.	
Consol., 6g. 1916									
A	O	55	55 1/2	Jan.	57	Jan.	45 1/2	Jan.	
Louis. St. L. & Texas—6g. 1917									
F	F	118 1/2	116	Jan.	118 1/2	Mar.	93 1/2	Jan.	
Metro. Elevated—1st, 6g. 1909									
J	J	108 1/2	107	Jan.	108 1/2	Mar.	101	Jan.	
2d, 6s. 1889									
M	N	123 1/2	122	Feb.	123 1/2	Mar.	82	Jan.	
Mich. Cent.—1st, cons., 7s. 1902									
M	N	106 1/2	105 1/2	Feb.	107 1/2	Mar.	92	Jan.	
Consol., 5s. 1902									
M	N	106	104	Mar.	106	Mar.	72	Jan.	
Mil. Lake Sh. & W.—1st, 6g. 1921									
M	N	125 1/2	124	Jan.	126 1/2	Mar.	103	Mar.	
Ext. & Imp., 5g. 1929									
F	F	106 1/2	105 1/2	Feb.	107 1/2	Jan.	76 1/2	Jan.	
Mo. K. & E.—1st 5s. g. 1942									
A	O	81 1/2	80	Jan.	82	Jan.	84	Jan.	
M. K. & Texas—1st, 4s. g. 1930									
J	D	81 1/2	78	Jan.	81 1/2	Mar.	72	Jan.	
2d, 4s. g. 1930									
J	D	44 1/2	41	Feb.	47 1/2	Jan.	63	Mar.	
Mo. Pac.—1st, con., 6g. 1920									
M	N	95	87	Jan.	95	Mar.	13	Feb.	
Mo. Pac. (Con.)—3d, 7s. 1906									
M	N	100	95	Jan.	100	Mar.	70	Jan.	
Pac. of Mo.—1st, ex., 4g. 1938									
F	A	102 1/2	100 1/2	Jan.	102 1/2	Mar.	62	Jan.	
2d extended 5s. 1938									
F	A	104 1/2	102 1/2	Jan.	104 1/2	Mar.	55 1/2	Jan.	
St. L. & Ir. Mt. 1st ext., 5s. 1897									
F	A	106 1/2	102 1/2	Jan.	106 1/2	Mar.	48 1/2	Jan.	
2d, 7g. 1937									
M	N	108 1/2	106 1/2	Jan.	108 1/2	Mar.	99 1/2	Jan.	
Calro Ark. & Texas, 7g. 1897									
J	D	88	88	Jan.	88	Jan.	70	Jan.	
Gen. Ry. & land gr., 5g. 1931									
J	D	79	71	Jan.	79	Jan.	62	Jan.	
Mobile & Ohio—New, 6g. 1927									
J	D	114 1/2	111 1/2	Jan.	114 1/2	Mar.	81 1/2	Jan.	
General mortgage, 4s. 1938									
M	S	59	57 1/2	Jan.	59	Jan.	57 1/2	Jan.	
Nash. Ch. & St. L.—1st, 7s. 1913									
J	J	126	125 1/2	Jan.	126 1/2	Mar.	103 1/2	Jan.	
Consol., 5g. 1928									
A	O	101 1/2	98	Jan.	101 1/2	Mar.	98	Jan.	
N. Y. Central—Debt. ext. 4s. 1905									
M	N	125 1/2	123	Jan.	125 1/2	Mar.	101 1/2	Jan.	
1st, coupon, 7s. 1903									
J	J	107	107	Jan.	107	Jan.	107	Jan.	
Deben., 5s. coup., 1884. 1904									
M	S	119 1/2	116 1/2	Jan.	119 1/2	Mar.	104 1/2	Mar.	
N. Y. & Harlem, 7s. reg. 1900									
M	N	116	113 1/2	Jan.	116	Mar.	99 1/2	Mar.	
R. W. & Ogd., consol., 5s. 1922									
A	O	103 1/2	100 1/2	Jan.	103 1/2	Mar.	97 1/2	Mar.	
West Shore—Guar., 4s. 1936									
J	D	99 1/2	97 1/2	Jan.	99 1/2	Mar.	97 1/2	Mar.	
N. Y. Ch. & St. L.—4s. 1937									
A	O	99 1/2	9						

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MARCH 23.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s, 1908	104			E. & T. H.—Sul. Co. Br. 1st, g, 5s, 1930				Northern Pacific—(Continued.)			
Central Pacific—Gold bds, 6s, 1896	104			Ev. & Rich.—1st g, 5s, g, 1931		60		Flenna & Redf.—1st, g, 6s, 1937			
Gold bonds, 6s, 1896	104			Evans & Indian—1st, g, 5s, 1926				Duluth & Manitoba—1st, g, 5s, 1936			
Gold bonds, 6s, 1897	105			Flint & P. Marq.—Mort., 6s, 1920		115		Dul. & Man. Div.—1st, g, 5s, 1937			
San Joaquin Br., 6s, 1900	105			1st con. gold, 5s, 1939		95		Omar d'Alene—1st, g, gold, 1916			
Mort. gold 5s, 1939	105			Port Huron—1st, 5s, 1939		92		Gen. 1st, g, 6s, 1938			
Land grant, 5s, g, 1900	101			Fla. Cen. & Pen.—1st g, 5s, 1918		104		Cent. Washington—1st, g, 6s, 1938			
Cal. & O. Div., ext., g, 5s, 1918	105			1st con. g, 5s, 1943		93		Norfolk & South'n—1st, 5s, g, 1941		100	103
West. Pacific—Bonds, 6s, 1899	105			Ft. Worth & R. G.—1st, g, 5s, 1928		60	61	Norfolk & West.—General, 6s, 1931		115	
Mo. Railway (Cal.)—1st, 6s, 1907				Gal. Har. & San Ant.—1st, 6s, 1910		96		New River, 1st, 6s, 1932		108	
50-year 5s, 1938				Gal. H. & S. A.—2d mort., 7s, 1905				Imp. & Ext., 6s, 1934			
Chas. & Co.—P. fund, 6s, 1898	103	109		Gal. Car. & Nor.—1st, g, 5s, 1929				Adjustment 5s, 7s, 1904			
6s, gold, series A, 1908	103			Ga. So. & Fla.—1st, g, 6s, 1927				Equipment 5s, 1908			
Craig Valley—1st, g, 5s, 1940	96			Grand Rap. & Ind.—Gen. 5s, 1924		20		Clinch Val. 1st 5s, 1957			
Warm Spr. Val., 1st, g, 5s, 1941				G. B. W. & St. P.—2d inc. tr. recs.		21	22	Roanoke & So.—1st, gu. 5s, g, 1922			
Chas. O. & So. West.—1st 6s, g, 1911	104	106		Houstonic—Cons. gold 5s, 1937		116	116	Scioto Val. & N. E.—1st, 4s, 1990		74	
2d, 6s, 1911		48		N. Haven & Derby, Cons. 5s, 1918		113		Ohio & Miss.—2d consol. 7s, 1911			
Oh. V.—Gen. con. 1st, g, 5s, 1938				Hous. & T. C.—Waco & N. 7s, 1903		105		Spring Div.—1st 7s, 1905		109	
Chicago & Alton—1st, 6s, 1903	114			1st g, 5s (int. gtd), 1937		103		General 5s, 1932			
Louis. & Mo. River—1st, 7s, 1900	112			Cons. g, 6s (int. gtd), 1912		101	103	Ohio River RR.—1st, 5s, 1936		101	
2d, 7s, 1900	107			Debent. 6s, prin. & int. gtd, 1897		98		Oregon & Calif.—1st, 5s, g, 1937		85	
St. L. Jacks. & Chic.—1st, 7s, 1894	103			Debent. 4s, prin. & int. gtd, 1897		80		Oreg. Ry. & Nav.—Col. tr. g, 5s, 1919		43	
Miss. R. Bridge—1st, a, f, 6s, 1912	105			Illinois Central—1st, g, 4s, 1951		108		Pan. Sink. F'd Subsidy—6s, g, 1910			
Chic. Burl. & Nor.—1st, 5s, 1926	105	106		1st, gold, 3 3/4s, 1951		95		Penn. P. C. & St. L. Cn. g, 4 1/2s, 1940		103	
Debtenture 6s, 1896				Gold 4s, 1953				Do do Series B, 1900			
Calo. Burling. & Q.—5s, s, f, 1901	106			Cairo Bridge—4s, 1950				P. C. & St. L.—1st, c, 7s, 1900			
Iowa Div.—Sink. fund, 5s, 1919				Springf. Div.—Coup., 6s, 1898		104		Pitts. Ft. W. & C.—1st, 7s, 1912		136	
Sinking fund, 4s, 1919	96	97		Middle Div.—Reg., 5s, 1921		107		2d, 7s, 1912		136	
Calo. & Indiana Coal—1st 5s, 1936	98			C. St. L. & N. O.—Pen. l., 7s, 1897		111		3d, 7s, 1912		132	
Cal. Mill. & St. P.—1st, 5s, P. D. 1898	114	114		2d, 6s, 1907				Ch. St. L. & P.—1st, con. 5s, g, 1932			
2d, 7 3/4-10s, P. D. 1898	115			Gold, 5s, coupon, 1951		113		Clev. & P.—Cons. a, fd, 7s, 1900		118	
1st, 7s, g, R. D. 1902	126	128		Memp. Div. 1st, g, 4s, 1951		96		Gen. 4 1/2s, g, "A", 1942			
1st, I. & M., 7s, 1897	119	121		Dub. & S. C.—2d Div., 7s, 1894		100		St. L. V. & T. H.—1st, 6s, 7s, 1897		108	
1st, I. & D., 7s, 1899	119	122		Ced. Falls & Minn.—1st, 7s, 1907		85	95	2d, 7s, 1898			
1st, C. & M., 7s, 1903	127	132		Ind. D. & Spr.—1st 7s, ex. exp. 1906				2d, guar., 7s, 1898		103	
1st, O. & D. Extension, 7s, 1908	130			Ind. D. & W.—1st 5s, g, tr. rec. 1947				Gd. R. & L. Ext.—1st, 4 1/2s, g, 1941		104	
1st, La. C. & Dav., 5s, 1910	125			2d, 5s, gold, trust receipts, 1948				Peo. & E.—Ind. B. & W.—1st, p, 7s, 1900		111	
1st, H. & D., 5s, 1910	125			Inc. M. bonds, trust receipts, 1939		80		Ohio Ind. & W.—1st, pref. 5s, 1936			
1st, H. & D., 5s, 1910	125			Ind. Ills. & Iowa—1st, g, 4s, 1939		111	112	Peoria & Pek. Union—1st, 6s, 1921		109	112
Chicago & Pacific Div., 6s, 1910	116	119		Int. & G. N.—1st, 6s, g, 1919		111		2d mortg., 4 1/2s, 1921			
Mineral Point Div., 5s, 1910	110			Kings Co. F. E. L. 1st, 5s, g, 1929		77	78	Pitts. Cleve. & Tol.—1st, 6s, 1922			
C. & L. Sup. Div., 5s, 1921	104			Lake Erie & West.—2d g, 5s, 1941		101	102	Pitts. & L. E.—2d g, 5s, "A", 1928			
Fargo & South, 6s, Assu., 1924	112			L. S. & M. Sou.—B. E.—New 7s, 1908		113		Pitts. Mo. K. & Y.—1st 6s, 1932			
Inc. conv. sink. fund, 5s, 1916				Det. M. & T.—1st, 7s, 1906		125		Pitts. Painsv. & F.—1st, 5s, 1916			
Dakota & Gt. South, 5s, 1916	104			Lake Shore—Div. bonds, 7s, 1899		115	118	Pitts. Shen. & L. E.—1st, g, 5s, 1940			
Mill. & Nor. main line—6s, 1921	109			Kal. All. & G. R.—1st, g, 5s, 1938		109		Pitts. & West.—M. 5s, g, 1891-1941		80	
Chas. & N. W.—30 year deb. 5s, 1921	107			Mahon's Coal RR. 1st, 5s, 1934		111		Pitts. Y. & N. A.—1st, 5s, con. 1927			
Keokuk & L. S. 1st, 6s, 1901	106			Lehigh V. N. Y.—1st, g, 5s, g, 1940		100		Pres. & Ariz. Cent.—1st, 6s, g, 1916			
Des Moines & Minn.—1st, 7s, 1907	120			Lehigh V. Term.—1st, g, 5s, g, 1941		107		2d income 6s, 1916			
Iowa Midland—1st, 8s, 1900	120			Lehigh V. Coal—1st, 5s, g, 1933		102		Rich. & Danv.—Debtenture 6s, 1927			
Peninsula—1st, conv. 7s, 1898				Latoh. Car. & West.—1st, 6s, g, 1916		95		Equip. M. s. f., g, 5s, 1909			
Chic. & Milwaukee—1st, 7s, 1898	111			Long Island—1st, 7s, 1898		113	114	Atl. & Char.—1st, pref., 7s, 1897			
Win. & St. P.—2d, 7s, 1907	128			N. Y. & R'way B.—1st, g, 5s, 1927		99	100	do Income, 6s, 1900			
Mill. & Mad.—1st, 6s, 1908	111			2d mortg., inc. 1927				Wash. O. & W.—1st, 4s, g, u. c. y., 1924			
Oct. C. F. & St. L.—1st, 5s, 1906	106			N. Y. & Man. Beach.—1st, 7s, 1897		99		Rio Gr. June.—1st, g, 5s, g, 1938			
Western Ill.—1st, 5s, 1910	106			N. Y. R. & M. E.—1st, con. 5s, g, 1935		95		Rio Grande So.—1st, g, 5s, 1940			
Ch. Peo. & St. L.—Con. 1st, g, 5s, 1939				Brookl. & Montan.—1st, 5s, 1911				St. Joe & Gr. Is.—2d inc., 1931			
C. R. I. & P.—D. M. & F. D. 1st, 4s, 1905				1st, 5s, 1911				Kan. C. & Omaha—1st, 1927			
1st, 2 1/2s, 1905	50			Louis. Evans. & St. L.—Con. 5s, 1939		42		St. L. A. & T. H.—2d pref. 7s, 1894		101	102
Extension, 4s, 1905				Louis. & Nash.—Cecil. Br. 7s, 1907		109		2d m. inc. 7s, 1894		103	103
Keokuk & Des Moines—1st, 5s, 1923	95			E. H. & Nash.—1st 6s, g, 1919		112		Dividend bonds, 1894			
Chic. & St. L. (Atch.)—1st, 6s, 1915	105			Pensacola Division, 6s, 1920		109		Bellev. & So. Ill.—1st, 8s, 1906		109	
Chic. St. P. & Minn.—1st, 6s, 1918	130			St. Louis Division, 1st, 6s, 1921				Bellev. & Car.—1st, 6s, 1923			
St. Paul & N. W.—1st, 6s, 1918	126	127		2d, 3s, 1920		1890		Chi. St. L. & Pad.—1st, g, 5s, 1917		100	
Chic. & W. Ind.—1st, a, f, 6s, 1919				Nash. & Decatur—1st, 7s, 1900		112	113	St. Louis So. & Ind.—1st, g, 4s, 1931		80	
General mortgage, 6s, 1932				S. f. 6s, 1910		103		2d income, 5s, 1931		75	
Ch. Ham. & D.—Con. s. f., 7s, 1905	118			10-40, gold, 6s, 1924		101		Car. & Shawt.—1st, g, 4s, 1932			
2d, gold, 4 1/2s, 1937				50-year 5s, g, 1937		97	100	St. L. & S. F.—2d 6s, g, cl. A, 1906		111	
Ch. D. & Ir.—1st, g, 5s, g, 1941	98	98		Pens. & At.—1st, 6s, gold, 1921		96		Equip. 7s, 1935			
Clev. Ak. & Col.—Eq. & 2d 6s, 1930				Collat. trust, 5s, g, 1931		98		General 5s, 1931		80	
C. C. & St. L.—Cairo div.—4s, 1939				Lou. N. Alb. & Ch.—Gen. m. g, 5s, 1940		65		1st, trust, gold, 5s, 1937			
St. Lou. Div.—1st, 6s, 1939	90			Manhattan Ry.—Cons. 4s, 1990		96	97	Consol. guar., 4s, 1990		46	
Spring. & Col. Div.—1st, 6s, 1940				Manito. S. W. Colonias—5s, g, 1934				Kan. City & S.—1st, 6s, g, 1916			
White W. Val. Div.—1st, 6s, 1940	90			Memphis & Chan.—6s, gold, 1924		58		Ft. S. & V. B. Bg.—1st, 6s, 1910			
Ch. Wab. & M. Div.—1st, 6s, 1931	91			1st con. Tenn. lin., 7s, 1915		111		Kansas Midland—1st, 4s, g, 1937			
Ch. I. St. L. & C.—1st, g, 4s, 1936	90			Mexican Cent. Consol.—4s, g, 1911				St. Paul & Duluth—1st, 5s, 1931		103	
Consol. 6s, 1920				1st, cons. income 3s, g, 1939				2d mortg. 5s, 1917		103	
Ch. San. & Cl.—Con. 1st, g, 5s, 1928	105			Mex. International—1st, 4s, g, 1942		68		St. Paul Minn. & M.—1st, 7s, 1909		109	
C. Col. Cin. & Ind.—1st, 7s, s, f, 1899	115			2d, income, 6s, "A", 1917				2d mort., 6s, 1909		119	
Consol. sink. fund, 7s, 1914				2d, income, 6s, "B", 1917				Minneapolis Union—1st, 6s, 1922		116	
Cleve. & Mah. V.—Gold, 5s, 1938	109			Michigan Central—6s, 1909				Mont. Cen.—1st, guar., 6s, 1937		109	
Columbia & Green.—1st, 6s, 1916				Coupon, 5s, 1931		111		1st guar. g, 5s, 1937		98	
2d, 6s, 1907				Mortgage 4s, 1931		99		East Minn., 1st div. 1st 5s, 1908		103	104
Del. Lack. & W.—Mort. 7s, 1907	129	132		Bat. & C. Str. g, 1939				San Fran. & N. P.—1st, g, 5s, 1919			
Syr. Bing. & N. Y.—1st, 7s, 1906	129			Mich. Div. 1st, 6s, 1924		122		South Carolina—2d, 6s, 1921			
Morris & Essex—1st, 7s, 1914	140			Mich. Div. 1st, 6s, 1924		121		Income, 6s, 1931		3	
Bonds, 7s, 1900	114	115		Ashland Division—1st, 6s, 1925		121		So. Pac. Coast—1st, guar., 4s, 1937			
7s of 1871	1901	120		Incomes, 1905		105		Per. R. R. As'n of St. L.—1st, 4 1/2s, 1939		102	
1st, con. guar., 7s, 1915	139	140		Minn. & St. L.—1st, g, 7s, 1927		120		Texas & New Orleans—1st, 7s, 1905		112	
Del. & Hud. Can.—Coupon 7s, 1894	105			Iowa Extension, 1st, 7s, 1909		109	123	Sabine Division, 1st, 6s, 1912		102	
Pa. Div. coup., 7s, 1917	136			2d mortg., 7s, 1909		110		Consol. 5s, g, 1943		90	
Albany & Susq.—1st, gu. 7s, 1906	128			Southwest Ext.—1st, 7s, 1910		125		Third Avenue (N. Y.)—1st 5s, 1937		114	114
1st, cons. guar., 6s, 1906	119			Pacific Ext.—1st, 6s, 1921		108		Tol. A. A. & Cal.—6s, 1917		60	
Bona. & Sar.—1st, coup., 7s, 1921	143			Impr. & equipment, 6s, 1922		113		Tol. A. A. & Mt. Pl.—6s, 1919		60	70
Denver City Cable—1st, 6s, 1908				Minn. & Pac.—1st mort., 5s, 1936				Tol. A. A. & N. M.—5s, g, 1940		40	
Den. Tramway—Cons. 6s, g, 1910				Minn. St. P. & S. S. M.—1st c, g, 4s, 1938		94		T. & O. C.—Kan. & M., Mort. 4s, 1990		75	
Den. & R. G.—Imp., g, 5s, 1928	64			Mo. K. & T.—K. C. & P., 1st, 4s, g, 1990				Ulastr. & Del.—1st, con. g, 5s, 1928		100	100
Duluth & Iron Range—1st 5s, 1937	92			Dal. & Waco—1st, 5s, g, 1940		83					

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1893-94.	1892-93.		1893-94.	1892-93.		
Adirondack.....	January....	\$ 13,973	\$ 14,057	\$ 13,973	\$ 14,057			
Ala. Midland.....	January....	57,131	42,488	57,131	42,488			
Allegheny Val.	January....	154,886	189,765	154,886	189,765			
Ark. Midland.....	January....	6,671	8,160	6,671	8,160			
Atch. & S. Fe.	2d wk Mch	583,178	700,705	593,549	724,956			
St. L. & San F.	2d wk Mch	148,159	158,421	142,911	1,673,410			
Agg. total.....	2d wk Mch	731,337	858,926	7,364,460	8,917,366			
Atlanta & Char.	December..	61,278	69,033	715,725	747,127			
Austin & N. West ..	December..	20,682	27,435	258,869	305,417			
B. & O. East Lines ..	February..	1,075,510	1,336,364	2,304,285	2,711,884			
Western Lines ..	February..	342,219	510,302	654,613	974,857			
Total.....	February..	1,417,729	1,846,666	2,958,898	3,686,741			
Bal. & O. Sou. W. d ..	2d wk Mch	118,874	137,528	1,247,132	1,415,558			
Bath & Ham. Inds ..	January....	1,785	1,821	1,785	1,821			
B. & Atlantic.....	February..	1,872	2,716	3,474	5,359			
Brooklyn Elev.	February..	137,566	153,995	287,250	318,193			
Brl. Roeh. & Pitt ..	2d wk Mch	46,569	61,891	525,930	572,421			
Buffalo & Susq.	February..	15,867						
Bur. C. Rap. & N.	1st wk Mch	80,820	84,620	676,905	704,889			
Camden & Atl.	January....	39,540	37,516	39,540	37,516			
Canadian Pacific ..	2d wk Mch	319,000	355,000	3,170,755	3,489,906			
Car. Can. G. & Ch.	November..	3,406	3,273	37,590	25,251			
Car. Midland.....	February..	4,800	6,141	9,269	10,706			
Central of N. J.	January....	894,113	1,063,783	894,113	1,063,783			
Central Pacific.....	January....	859,801	944,060	859,801	944,060			
Central of S. C.	November..	7,313	8,475	88,589	86,542			
Char. Cin. & Chic.	February..	13,400	12,904	27,359	25,390			
Charleston & Sav.	November..	51,832	44,244	571,585	542,609			
Char. Sum. & No.	February..	15,500	22,000	29,500	37,500			
Chatt. & Lake.....	January....	2,788	3,643	2,788	3,643			
Cheraw. & Dar.	January....	8,421	8,724	8,421	8,724			
Ches. & Ohio.....	1893-93	169,393	195,403	1,742,093	1,895,942			
Chic. Bur. & No.	January....	140,149	146,743	140,149	146,743			
Chic. Bur. & No.	January....	2,636,980	3,052,292	2,636,980	3,052,292			
Chic. & East. Ill.	2d wk Mch	59,333	87,803	714,157	880,468			
Chicago & Erie.....	January....	192,832	235,260	192,832	235,260			
Chic. Gt. West'n ..	2d wk Mch	79,220	82,684	682,825	839,107			
Chic. Mil. & St. P.	2d wk Mch	555,547	641,018	5,346,004	6,186,840			
Chic. & St. L.	February..	2,182,681	2,195,488	4,351,996	4,799,217			
Chic. & St. L.	1st wk Mch	18,719	26,771	179,246	227,942			
Chic. & St. L.	February..	1,234,757	1,334,721	2,547,292	2,714,915			
Chic. St. P. & M. O.	January....	593,005	654,728	593,005	654,728			
Chic. & W. Mich.	2d wk Mch	30,674	37,502	226,947	316,676			
Chic. & W. Mich.	February..	4,184	4,498	8,838	9,084			
Chic. & W. Mich.	2d wk Mch	12,721	14,042	117,679	131,944			
Chic. & W. Mich.	January....	297,000	303,824	297,000	303,824			
Chic. & W. Mich.	January....	127,000	152,454	127,000	152,454			
Chic. & W. Mich.	January....	112,000	131,463	112,000	131,463			
Chic. & W. Mich.	January....	54,000	51,750	54,000	51,750			
Chic. & W. Mich.	January....	54,000	51,750	54,000	51,750			
Chic. & W. Mich.	January....	644,000	694,698	644,000	694,698			
Chic. & W. Mich.	February..	1,298	1,540	2,721	2,868			
Chic. & W. Mich.	February..	14,279	16,021	28,281	35,205			
Chic. & W. Mich.	February..	675	975	1,493	1,875			
Chic. & W. Mich.	2d wk Mch	15,889	19,391	136,568	147,739			
Chic. & W. Mich.	2d wk Mch	239,173	268,851	2,293,981	2,492,281			
Chic. & W. Mich.	January....	112,516	125,323	112,516	125,323			
Chic. & W. Mich.	November..	8,197	8,132	63,447	46,120			
Chic. & W. Mich.	February..	170,062	248,568	337,782	526,995			
Chic. & W. Mich.	February..	39,176	56,685					
Chic. & W. Mich.	February..	1,617	1,800	2,917	3,423			
Chic. & W. Mich.	January....	592	1,424	592	1,424			
Chic. & W. Mich.	1st wk Mch	2,377	2,475	20,561	20,755			
Chic. & W. Mich.	2d wk Mch	108,400	155,200	1,221,203	1,710,316			
Chic. & W. Mich.	December..	26,236	32,281	392,174	415,009			
Chic. & W. Mich.	2d wk Mch	19,357	21,923	182,506	217,814			
Chic. & W. Mich.	2d wk Mch	26,141	39,520	252,162	335,737			
Chic. & W. Mich.	January....	16,189	16,529	16,529	16,529			
Chic. & W. Mich.	2d wk Mch	109,684	113,468	1,146,421	1,241,278			
Chic. & W. Mich.	February..	89,980	71,430	184,157	136,704			
Chic. & W. Mich.	December..	7,175	7,697	80,827	81,087			
Chic. & W. Mich.	2d wk Mch	6,163	7,235	54,875	74,160			
Chic. & W. Mich.	2d wk Mch	1,352	2,512	9,569	13,680			
Chic. & W. Mich.	2d wk Mch	24,712	25,747	224,018	238,986			
Chic. & W. Mich.	January....	514,714	576,933	514,712	576,933			
Chic. & W. Mich.	November..	5,196	5,014	54,000	54,000			
Chic. & W. Mich.	2d wk Mch	12,573	4,294	125,394	33,890			
Chic. & W. Mich.	February..	212,025	145,101	461,110	298,308			
Chic. & W. Mich.	February..	18,129	25,162	39,110	51,966			
Chic. & W. Mich.	February..	483	754	1,030	1,601			
Chic. & W. Mich.	3d wk Mar	25,437	26,937	330,009	363,442			
Chic. & W. Mich.	February..	65,254	43,902	133,979	83,263			
Chic. & W. Mich.	February..	68,986	77,256	159,698	152,102			
Chic. & W. Mich.	November..	2,879	3,615	37,135	40,302			
Chic. & W. Mich.	2d wk Mch	37,488	48,093	342,440	410,984			
Chic. & W. Mich.	2d wk Mch	7,016	9,687	70,654	89,312			
Chic. & W. Mich.	2d wk Mch	873	1,114	10,691	10,037			
Chic. & W. Mich.	2d wk Mch	1,842	3,016	16,430	26,023			
Chic. & W. Mich.	2d wk Mch	47,219	61,910	440,215	536,356			
Chic. & W. Mich.	Wk Mar. 3	347,813	372,379	3,446,645	3,725,254			
Chic. & W. Mich.	Wk Mar. 3	55,194	66,806	462,137	556,262			
Chic. & W. Mich.	Wk Mar. 3	17,446	19,630	145,328	165,521			
Chic. & W. Mich.	November..	2,196	1,968	20,629	21,394			
Chic. & W. Mich.	February..	3,289	3,183	6,804	6,541			

ROADS.		Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1893-94.		1892-93.		1893-94.		1892-93.	
		\$	\$	\$	\$	\$	\$	\$	\$
Great North'n- St. P. M. & M.	February	658,106	749,505	1,330,400	1,618,237				
East. of Minn.	February	62,326	66,880	126,192	128,318				
Montana Cent	February	117,389	84,255	218,356	181,240				
Tot. system.	February	837,821	900,640	1,674,948	1,927,795				
Hartsville.....	November	965	1,032	9,582	10,383				
Hous. Tun. & Wil.	February	2,091	2,277	4,275	4,904				
Hous. E. & W. Tex.	February	29,710	36,608	75,177	75,763				
Houston & Shen	February	10,000	12,334	20,500	25,244				
Illinois Central.	February	1,427,119	1,452,194	2,913,155	2,998,789				
Ind. Dec. & West.	February	27,801	33,663	54,248	80,187				
Ind. & Gt. North'n	2d wk Mch	57,504	80,725	621,377	892,282				
Interco. (Mex.)	Wk Mar. 3	48,516	38,987	410,440	386,039				
Iowa Central.....	2d wk Mch	40,046	40,188	378,260	387,240				
Iron Railway.....	February	3,696	2,940	7,457	5,565				
Jack. T. & K. W.	January	95,632	96,700	95,632	96,700				
Kan. & Mich.	2d wk Mch	7,641	5,780	62,256	61,077				
Kan. C. Cl. & Sp.	1st wk Mch	5,768	5,670	48,385	50,179				
K. C. F. & Mem.	1st wk Mch	72,607	110,084	691,653	900,661				
K. C. Mem. & Bir.	1st wk Mch	19,363	21,638	209,829	227,140				
K. C. Pitts. & G.	1st wk Mch	5,114	1,813	44,479	16,726				
Kan. C. Sub. Bell.	1st wk Mar	3,598	3,993	32,752	34,143				
K. C. Wat. & G. W.	December	17,000							
Kan. C. W. & N. W.	2d wk Mch	8,697	7,165	72,758	68,256				
Kan. C. & Beat.	2d wk Mch	305	326	2,643	3,086				
Keokuk & West.	2d wk Mch	6,957	7,211	74,096	79,132				
L. Erie All. & So.	February	5,422	7,091	9,817	15,059				
L. Erie & West.	2d wk Mch	59,779	75,586	594,375	712,718				
Lehigh & Hud.	February	28,280	38,270	61,630	83,960				
Long Island.....	December			4,209,041	4,270,896				
Louis. & Mo. Riv.	December	27,161	38,556	420,141	478,979				
Louis. Ev. & St. L.	February	106,998	142,832	222,203	293,047				
Louis. & Nashv.	2d wk Mch	376,025	431,130	3,863,140	4,536,382				
Louis. N. A. & Ch.	2d wk Mch	52,569	61,780	447,499	546,042				
Lou. St. L. & Tex.	February	27,536	44,657	54,917	95,328				
Louis. South.	2d wk Mch	11,453	15,248	125,211	144,095				
Macon & Birm.	February	7,422	7,309	15,199	14,051				
Manches. & Aug.	November	1,449	1,092	13,625	12,586				
Manistique.....	February	3,004	10,729	9,173	23,737				
Memphis & Chas.	1st wk Mch	23,050	30,555	240,785	312,233				
Mex. Cent.	2d wk Mch	178,961	147,056	1,745,167	1,510,111				
Mex. N. & O.	2d wk Mch	211,853	213,440	2,050,824	2,050,824				
Mex. National.	2d wk Mch	82,446	85,599	826,444	891,773				
Mex. Northern.	December	63,420		957,142	.....			
Mexican R'way	Wk Mar. 3	61,227	58,648	537,447	572,301				
Mineral Range.	4th wk Jan	7,652	7,169	23,539	22,514				
Minneapolis & St. L.	February	121,852	126,375	244,315	253,331				
M. St. P. & S. & M.	1st wk Feb	43,379	45,542	246,623	281,319				
Mo. Kan. & Tex.	2d wk Mch	165,698	146,551	1,669,140	1,673,020				
Mo. Pac. & Iron Mt.	2d wk Mch	438,000	498,000	4,371,345	5,364,004				
Mo. Pac. & N. W.	2d wk Mch	31,639	5,000	50,000	58,338				
Mobile & Ohio.	February	260,101	274,396	552,667	588,928				
Mont. & Mex. Gt. N.	February	90,000	85,538	190,000	177,408				
Nash. Ch. & St. L.	February	357,511	402,801	769,286	836,263				
Nevada Central	January.	2,827	3,824	2,827	3,824				
N. Jersey & N. Y.	December.	25,005	25,045	331,408	323,341				
New Orle. & So'n.	2d wk Mch	2,528	2,352	24,417	29,104				
N. Y. C. & H. R.	February	3,003,991	3,285,052	6,175,088	6,741,396				
N. Y. L. E. & W.	January.	1,748,634	2,194,862	1,748,634	2,194,862				
N. Y. & N. O.	January.	404,390	524,624	2,000,000	2,000,000				
N. Y. & N. Eng.	January.			6,019,208	6,220,493				
N. Y. Ont. & W.	2d wk Mch	68,579	69,578	606,355	632,613				
N. Y. Susq. & W.	January.	125,303	114,598	125,303	114,598				
Norfolk & South'n.	January.	36,462	19,417	36,462	19,417				
Norfolk & W.	2d wk Mch	208,331	215,776	1,802,479	1,818,156				
N'theast'n (S. C.)	November.	45,222	45,656	559,527	557,885				
North'n Central.	January.	437,072	521,718	437,070	521,718				
North'n Pacific.	February	894,782	1,182,911	1,839,576	2,506,145				
Oceanic & West.	January.	1,197	1,249	1,197	1,249				
Ohio River.....	January.	11,997	12,749	90,682	110,742				
Ohio Southern	2d wk Mch	6,042	16,322	126,930	165,919				
Omaha & St. L.	January.	34,324	55,664	34,324	55,664				
Oregon Imp. Co.	January.	281,450	265,936	281,450	265,936				
Pad. Tenn. & Ala.	October.	18,630	17,778	243,534	166,995				
Tenn. Mid'd'n	October.	16,852	20,435	178,746	155,676				
Pennsylvania.....	January.	4,159,829	4,923,246	4,159,829	4,923,246				
Peoria Dec. & Ev.	1st wk Mch	15,939	17,050	138,289	158,215				
Petersburg.....	January.	43,262	36,697	43,262	36,697				
Pitt. & Erie.....	January.	1,394,295	1,505,781	1,394,295	1,505,781				
Phil. & Read'g	January.	1,584,382	1,882,649	1,584,382	1,882,649				
Coal & Ir. Co.	January.	2,978,677	3,388,430	2,978,677	3,388,430				
Total both Cos.	January.	2,523	3,073	5,358	6,381				
Pitts. Mar. & Ch.	February	21,506	25,259	50,734	52,077				
Pittb. & West.	February	76,457	89,198	171,945	175,105				
Pitts. Cl. & Toi.	February	37,783	56,520	82,371	106,285				
Pitts. Pa. & F.	February	14,268	13,569	37,039	37,039				
Pitts. & W. Va.	2d wk Mch	48,408	44,224	377,403	408,107				
Pitt. Young & A.	February	52,840	73,805	106,677	150,404				
Port. Royal & Aug.	January.	28,680	30,416	28,680	30,416				
Pt. Roy. & W. Car.	November.	45,127	34,124	317,791	260,705				
Quincy O. & K. C.	February	15,377	18,221	33,446	38,069				
Rich'd. & Danv.	2d wk Mch	191,539	208,140	1,748,607	1,916,145				
Georgia Pac.	2d wk Mch	39,523	43,200	432,010	439,300				
Char. C. & Aug.	2d wk Mch	16,845	17,510	148,916	152,316				
Ch. & Greenv.	2d wk Mch	15,376	14,990	141,901	141,680				
Ch. & N. W.	January.	5,597	5,087	56,407	59,087				
N. C. & N. Y. I. & B.	January.	5,597	4,244	5,597	4,244				
Rich. & Peterab.	January.	26,874	25,259	26,874	25,259				
Rio Gr. South'n.	2d wk Mch	6,044	10,077	64,255	129,610				
Rio Gr. West'n.	2d wk Mch	31,900	37,200	323,570	359,896				
Gas. Tuscola & H.	February	10,295	8,207	17,650	10,676				
St. L. A. & St. L.	January.	6,151	7,099	6,151	7,099				
St. L. & T. H.	2d wk Mch	26,520	32,530	275,287	317,387				
St. L. Ken. & So.	February	2,167	2,217	2,167	2,217				
St. L. & Mo. R.	2d wk Mch	23,849	99,040	869,146	1,039,550				
St. Paul & Dul'th	February	85,403	112,573	175,562	244,066				
San Ant. & A. P.	December	167,859	170,834	1,881,551	1,669,443				
S. Fran. & N. Pac.	1st wk Mch	10,237	10,686	99,294	123,628				
Sav. Am. & Mon.	February	33,294	44,613	73,601	93,246				
Sav. Fla. & West.	January.	319,198	272,143	319,198	272,143				
Shreve. Shrev. & So	2d wk Mch	5,049	4,928	66,882	56,763				
Silverton.....	January.	3,452	6,073	3,452	6,073				
St. Louis City & N.	January.	26,611	26,254	26,611	26,254				
St. Louis & Co.	January.								
Gal. Har. & B. O.	January	339,725	366,474	339,725	366,474				
Louis'a West.	January	92,158	110,427	92,158	110,427				
Morgan's L. & T.	January	527,933	522,423	527,933	522,423				
N. Y. T. & Mex.	January	17,976	18,765	17,976	18,765				
Tex. & N. Or.	January	141,883	159,782	141,883	159,782				
Atlantic sys. & b.	January	1,139,401	1,193,815	1,139,401	1,193,815				
Pacific system	January	2,261,328	2,600,789	2,261,328	2,600,789				
Total of all.	January	3,400,729	3,794,604	3,400,729	3,794,604				
Cons. Div. (Cal.)	January.								
San. Div. (Cal.)	January.	742,541	801,175	742,541	801,175				
Arizona Div.	January	163,395	187,411	163,395	187,411				
New Mex. Div.	January	70,042	88,699	70,042	88,699				

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
		\$	\$	\$	\$
South Carolina.	February.	125,600	155,829	228,525	297,711
South & Nor. Car.	November.	1,491	859	19,287	15,751
Spas. Un. & Col.	December.	12,707	11,994	122,160	118,493
Staten Isl. R. T.	January.	55,797	59,998	55,797	59,998
Stony C. & Mt.	January.	1,180	1,395	1,180	1,395
Summit Branch.	February.	62,026	117,452	136,512	219,843
Lykens Valley	February.	42,979	85,916	108,862	168,805
Tot'l both Co's	February.	105,005	203,368	245,374	387,688
Texas & Pacific	2d wk Mch	112,120	186,821	1,281,338	1,472,726
Tex. S. Val. & N. W.	February.	5,971	4,221	6,911	8,994
Tol. A. & N. Co.	January.	74,766	89,677	74,766	89,677
Tol. & Ohio Cent.	2d wk Mch	24,469	43,503	273,486	421,492
Tol. P. & West.	2d wk Mch	17,808	21,151	176,918	195,827
Tol. St. L. & K. C.	2d wk Mch	25,009	37,119	229,065	317,956
Utah & Del.	January.	23,815	21,832	23,815	21,832
Union Pacific—					
Or. S. L. & U. N.	January.	343,846	433,152	343,846	433,152
Or. Ry. & N. Co.	January.	226,970	288,088	226,970	288,088
St. Jo. & G. I. S.	2d wk Mch	17,600	22,100	201,044	274,184
All other lines.	January.	1,235,158	1,715,343	1,235,158	1,715,343
Tot. U. P. Sys.	January.	1,844,710	2,552,550	1,844,710	2,552,550
Cent. Br. & L. L.	January.	64,388	104,143	64,388	104,143
Montana Un.	January.	25,898	36,744	25,898	36,744
Man. Al. & Bur.	January.	3,406	3,568	3,406	3,568
G'd total to Jan.	January.	1,963,749	2,678,849	1,963,749	2,676,449
U. Pac. D. & G.	January.	218,445	357,598	218,445	357,598
Vermont Valley	December.			188,548	202,738
Wabash	2d wk Mch	219,006	246,000	2,212,072	2,593,675
Wab. Ches. & W.	October.	9,666	8,194	80,601	64,896
West Jersey.	January.	91,536	94,182	91,536	94,182
W. V. Cen. & Pitta.	February.	70,542	80,833	142,342	150,672
West Va. & Pitta.	January.	25,511	18,703	25,511	18,703
West Maryland.	February.	71,277	79,084	144,031	159,370
West. N. Y. & Pa.	1st wk Mch	56,100	73,900	463,448	608,352
Wheel. & L. Erie	2d wk Mch	21,870	23,158	217,638	264,414
Wil. Chad. & Con.	November.	2,992	1,904	22,993	29,926
Wil. Col. & Aug.	November.	61,745	72,136	583,122	724,350
Wright & Ten.	February.	6,624	7,419	14,444	15,077

* During greater part of February and first and second weeks of March no coal moving in 1894 on account of miners' strike.
† Includes Milwaukee & Northern for all periods.
‡ Figures given do not include Union Pacific Denver & Gulf and Leavenworth Topeka & Southwestern.
§ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes only half of lines in which Union Pacific has a half interest. § Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of March our statement covers 61 roads and shows 11.59 per cent loss in the aggregate.

2d week of March.	1894.	1893.	Increase.	Decrease.
Atch. Top. & San. Fr.	\$ 583,178	\$ 700,505	.....	\$ 117,327
Balt. & Ohio Southw.	148,159	158,421	.....	10,262
Buffalo Roch. & Pitta.	118,874	137,525	.....	18,651
Canadian Pacific	46,569	61,391	.....	14,822
Chesapeake & Ohio	319,000	355,000	.....	36,000
Chicago & East. Illinois	169,393	195,403	.....	26,010
Chicago Great Western	59,333	87,803	.....	28,470
Chicago Milw. & St. Paul	79,220	82,684	.....	3,464
Chicago & West. Michigan	555,547	641,019	.....	85,472
Cin. Jackson & Mackinac	30,674	37,502	.....	6,828
Clev. Cin. Chic. & St. L.	12,721	14,042	.....	1,321
Denver & Rio Grande	239,179	268,351	.....	29,172
Detroit Lans. & North	19,357	21,923	.....	2,566
Duluth S. S. & Atlantic	19,357	21,923	.....	2,566
East Tenn. Va. & Ga.	26,141	39,520	.....	13,379
Evansv. & Indianapolis	109,684	113,468	.....	3,784
Evansv. & Terre Haute	6,163	7,235	.....	1,072
Flint & Pere Marquette	24,712	25,747	.....	1,035
Georgia	60,104	59,965	136	.....
Grand Rapids & Indiana	29,985	30,014	.....	29
Grand Rapids & Ft. W.	37,488	48,093	.....	10,605
Indianapolis & Ft. W.	7,016	9,887	.....	2,871
Traverse City	873	1,114	.....	241
Musk. Gr. Rap. & Ind.	1,842	3,016	.....	1,174
Grand Trunk of Canada	318,952	372,908	.....	53,956
Intern'l & Gt. North'n.	57,504	80,725	.....	23,221
Iowa Central	40,046	40,188	.....	142
Kanawha & Michigan	7,641	5,780	1,861	.....
Kan. C. Wyan. & N. W.	8,697	7,165	1,532	.....
Kansas City & Beatrice	305	326	.....	21
Kookuk & Western	6,957	7,211	.....	254
Lake Erie & Western	59,779	75,586	.....	15,807
Louisville & Nashville	376,025	431,130	.....	55,105
Louisville N. A. & Chic.	52,669	61,780	.....	9,111
Louisv. & Southern	11,453	15,244	.....	3,795
Mexican Central	178,961	147,056	31,905	.....
Mexican National	82,446	85,599	.....	3,153
Mo. Kansas & Texas	165,696	146,581	19,115	.....
Mo. Pacific & Iron Mt.	438,000	498,000	.....	60,000
Mobile & Birmingham	5,939	5,994	.....	55
New Orleans & South'n.	2,528	2,352	176	.....
N. Y. Ontario & Western	65,579	69,578	.....	3,999
Norfolk & Western	208,331	215,776	.....	7,445
Ohio Southern	6,042	16,322	.....	10,280
Pittsburg & Western	45,858	49,824	.....	3,966
Richmond & Danville	19,539	208,140	.....	18,601
Georgia Pacific	39,323	43,200	.....	3,877
Char. Col. & Aug.	16,645	17,510	.....	865
Columbia & Greenville	13,276	14,150	.....	874
Rio Grande Southern	6,044	10,077	.....	4,033
Rio Grande Western	31,900	37,200	.....	5,300
St. Joseph & Gd. Island	17,600	22,100	.....	4,500
St. Louis Alton & T. H.	26,520	34,830	.....	8,310
St. Louis Southwestern	87,489	99,404	.....	11,915
Sherman Shreve & So.	5,049	4,928	121	.....
Texas & Pacific	112,420	126,621	.....	14,201
Toledo & Ohio Central	24,439	43,563	.....	19,124
Toledo Peoria & West'n.	17,808	21,151	.....	3,343
Toledo St. L. & Kan. City	25,009	37,119	.....	12,110
Wabash	219,000	246,000	.....	27,000
Wheeling & Lake Erie	21,870	23,158	.....	1,288
Total (61 roads)	5,923,617	6,587,009	56,849	820,241
Net decrease (11.59 p.c.)				763,392

* For week ended March 10.

† No coal moving on account of miners' strike in 1894.

Our final statement of earnings for the first week of March covers 77 roads and shows a loss of 12.02 per cent.

1st week of March.	1894.	1893.	Increase.	Decrease.
Previously rep'd (70 r'ds)	\$ 5,972,634	\$ 6,786,346	\$ 55,317	\$ 813,712
Chic. Peoria & St. Louis	18,719	26,771	.....	8,052
Inter-oceanic (Mex.)	48,518	38,987	9,531	.....
Kan. City Mem. & Birm.	19,343	21,638	.....	2,295
Memphis & Charleston	23,059	30,555	.....	7,505
New Orleans & Southern	2,465	2,478	.....	13
Eas. Fran. & No. Pacific	10,237	10,686	.....	449
Western N. Y. & Penna.	56,100	73,900	.....	17,800
Total (77 roads)	6,151,034	6,991,361	61,846	905,123
Net decrease (12.02 p.c.)				840,277

* For week ended March 3.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 30th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Roads.	Gross Earnings.		Net Earnings.	
	1893-4.	1892-3.	1893-4.	1892-3.
Adirondack.....	13,973	14,057	5,766	5,292
Alabama Midland.....	57,131	42,489	7,700	def. 4,510
Allegheny Valley.....	154,388	189,765	55,855	48,919
Arkansas Midland.....	6,671	8,160	3,832	4,532
At. T. & S. Fe.....	2,477,510	3,051,503	504,363	644,983
July 1 to Jan. 31.....	22,000,014	24,579,368	7,141,515	7,999,777
St. L. & San Fr. b. Jan.	5,741,113	6,75,635	122,623	185,945
July 1 to Jan. 31.....	4,814,174	5,763,959	1,350,475	2,176,616
Aggregate total b. Jan.	3,051,623	3,727,193	628,911	810,908
July 1 to Jan. 31.....	26,814,183	30,646,327	8,721,990	10,078,433
Austin & Northw.....	Dec. 20,832	27,435	8,049	11,351
Jan. 1 to Dec. 31.....	258,863	305,417	107,365	131,712
Baltimore & Ohio—				
Lines E. O. R. b. Feb.	1,075,510	1,336,361	226,777	263,029
Jan. 1 to Feb. 28.....	2,304,285	2,711,884	538,378	528,140
July 1 to Feb. 28.....	11,734,887	13,147,750	4,024,997	3,889,779
Lines W. O. R. b. Feb.	342,219	510,302	27,344	43,099
Jan. 1 to Feb. 28.....	654,613	974,157	9,375	47,238
July 1 to Feb. 28.....	4,044,462	4,334,038	1,081,148	745,413
Total system b. Feb.	1,417,729	1,846,666	254,121	308,137
Jan. 1 to Feb. 28.....	2,958,834	3,686,741	547,753	575,888
July 1 to Feb. 28.....	15,779,349	17,481,848	5,106,045	4,635,197
d B. & O. Southw'n. Feb.	494,052	555,305	189,753	192,012
Nov. 1 to Feb. 28.....	2,040,748	2,256,469	741,071	748,080
Bath & Hammondsf. Jan.	1,785	1,921	624	681
Birm. & Atlantic b. Jan.	1,602	2,613	def. 301	195
July 1 to Jan. 31.....	12,636	23,295	1,249	4,663
Brooklyn Elevated Jan.	149,684	164,199	43,587	66,284
July 1 to Jan. 31.....	993,266	1,115,630	337,619	473,000
Buff. Roch. & Pitta. b. Jan.	218,714	215,690	70,943	44,331
July 1 to Jan. 31.....	1,955,650	1,913,932	603,493	537,218
Burl. Ced. R. & No. a. Jan.	302,161	324,646	84,742	79,650
Can. & Atl. a. Jan.	39,540	37,316	def. 10,874	def. 16,219
Canadian Pacific a. Jan.	1,390,755	1,535,583	332,645	515,034
Carolina Midland.....	4,469	4,565	537	295
July 1 to Jan. 31.....	41,819	42,277	15,661	10,673
Cent. of N. Jersey a. Jan.	894,113	1,083,783	261,988	337,605
Central Pacific b. Jan.	859,901	944,060	261,969	272,878
Char. Cin. & Chic. Jan.	13,959	12,436	2,794	def. 10,480
Char. Sumt. & Nor. Jan.	14,000	13,500	150	1,800
Chatanqua Lake.....	2,788	3,643	94	def. 704
Cheraw & Darl. b. Jan.	8,421	8,724	2,842	3,135
July 1 to Jan. 31.....	52,059	49,464	14,903	18,149
Chesapeake & Ohio Jan.	756,079	737,958	219,972	204,136
July 1 to Jan. 31.....	5,674,689	6,131,274	1,954,071	2,056,887
Chic. Bur. & North. b. Jan.	140,149	146,743	27,733	18,615
Chic. Burl. & Quin. b. Jan.	2,636,980	3,052,292	896,424	846,953
e Chic. M. & St. Paul a. Jan.	2,154,223	2,688,780	606,456	699,700
July 1 to Jan. 31.....	19,804,478	22,319,525	7,179,110	7,874,458
Chic. & W. Mich. Jan.	109,310	127,879	def. 17,303	def. 1,875
Cin. Jack. & Mack. Feb. Jan.	41,797	50,529	2,380	6,983
July 1 to Jan. 31.....	370,126	445,407	47,126	126,729
Cin. N. O. & Tex. P. a. Jan.	297,000	303,921	76,000	62,782
N. O. & No. east. a. Jan.	112,000	131,463	20,000	27,974
Alab. & Vicks. a. Jan.	54,000	51,750	20,000	16,692
Vicks. Sh. & Pac. a. Jan.	54,000	55,207	21,000	20,815
Cin. Ports. & Vir. b. Jan.	14,002	19,184	def. 325	2,321
July 1 to Jan. 31.....	151,444	167,478	19,631	35,330
Clev. Akron & Col. b. Jan.	71,448	70,307	18,890	6,937
July 1 to Jan. 31.....	539,418	536,408	154,632	154

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Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1893-4.	1892-3.	1893-4.	1892-3.		1893-4.	1892-3.	1893-4.	1892-3.
St. Worth & Rio Gr. Jan.	20,981	26,804	579	7,807	Rio Grande West. b. Jan.	141,870	149,896	33,317	35,794
Gadsden & Att. Un. Feb.	483	754	257	355	July 1 to Jan. 31	1,234,831	1,335,347	492,534	562,150
Jan. 1 to Feb. 28	1,030	1,601	546	718	Sag. Tus. & Huron. Jan.	7,355	8,469	979	2,692
Georgia. a. Feb.	124,979	139,539	140,820	141,941	Sag. Valley & St. L. Jan.	6,151	7,091	1,268	1,022
Jan. 1 to Feb. 28	245,211	272,978	184,036	189,123	St. L. A. & T. H. b. Dec.	123,492	143,818	63,844	59,407
July 1 to Feb. 28	998,233	1,036,514	142,152	138,761	Jan. 1 to Dec. 31	1,553,974	1,531,461	632,300	634,138
Ga. South'n & Fla. b. Jan.	90,712	74,346	31,257	17,497	St. Louis Southw'n. Jan.	365,848	435,903	36,866	93,103
July 1 to Jan. 31	498,934	477,475	122,543	133,639	St. Paul & Dul. b. Jan.	93,159	131,193	14,753	42,332
Grand Rap. & Ind. Jan.	177,576	226,555	33,128	39,548	July 1 to Jan. 31	976,463	1,409,317	322,924	569,776
Grand Trk. of Can. Jan.	1,358,249	1,428,963	182,892	258,504	San Ant. & Aran. P. Dec.	167,859	170,834	29,961	43,444
Chic. & Grd Tr. Jan.	236,327	267,376	def. 9,797	29,365	Jan. 1 to Dec. 31	1,881,551	1,694,443	372,241	185,678
Det. Gr. H. & Mil. Jan.	71,758	81,243	754	4,292	San Fr. & N. Pac. a. Jan.	41,001	62,314	1,354	15,025
Gulf & Chicago. b. Jan.	3,515	3,358	def. 859	674	July 1 to Jan. 31	437,430	554,129	161,282	213,344
Hoos. Tun. & Wilm. Jan.	2,187	2,627	461	709	Sav. Amer. & Mont. Jan.	40,397	48,633	4,995	2,300
Houst. E. & W. Tex. Feb.	29,710	36,608	7,097	9,466	Sav. Fla. & West. Jan.	319,198	272,143	141,304	119,189
Jan. 1 to Feb. 28	75,177	75,793	23,580	20,386	Silverton. Jan.	3,352	6,073	108	2,400
July 1 to Feb. 28	327,580	322,257	136,753	92,144	St. Louis & Nor. Jan.	26,611	26,254	13,274	7,685
Illinois Central. a. Jan.	1,488,033	1,546,595	346,300	409,816	St. Louis & Nor. Jan.	102,925	131,582	18,774	49,523
July 1 to Jan. 31	13,626,175	11,740,995	4,600,942	3,272,939	Nov. 1 to Jan. 31	323,393	369,299	44,100	115,745
Ind. Dec. & West. Jan.	26,447	46,524	4,612	15,198	Southern Pacific Co.				
July 1 to Jan. 31	249,167	331,663	57,940	112,493	Gal. H. & S. Ant. b. Jan.	339,725	366,474	80,205	73,848
Iowa Central. b. Jan.	149,956	152,639	44,052	25,178	Louisiana West. b. Jan.	92,158	110,427	46,685	57,257
July 1 to Jan. 31	1,161,802	1,200,642	436,114	338,465	M'gan's La. & T. b. Jan.	527,933	522,433	147,898	153,349
Iron Railway. b. Jan.	3,761	2,825	179	def. 104	N. Y. Tex. & M. b. Jan.	17,976	13,765	6,176	3,935
July 1 to Jan. 31	22,751	23,493	1,469	393	Texas & N. O. b. Jan.	141,883	159,732	62,880	79,050
Jack. Tam. & K. W. Jan.	95,632	96,700	46,447	43,477	Atlantic system. b. Jan.	1,139,401	1,193,815	351,929	372,728
Kan. Wha. & Mich. b. Jan.	25,879	23,174	3,205	10,131	Pacific system. b. Jan.	2,261,328	2,600,789	708,169	847,836
Jan. 1 to Jan. 31	216,903	219,385	67,525	75,959	Total of all b. Jan.	3,400,729	3,794,604	1,060,098	1,220,564
K. Kan. C. Ft. S. & Ma. Jan.	403,704	479,608	112,321	140,325	Southern Pacific Co.				
July 1 to Jan. 31	2,939,521	3,439,055	863,040	1,025,298	Coast and South'n Cali-				
Kan. C. Mem. & B. a. Jan.	113,788	110,611	32,619	35,345	ifornia Div. Jan.	742,541	801,175	279,652	341,510
July 1 to Jan. 31	692,357	732,276	155,598	145,213	Arizona Div. Jan.	163,395	187,411	56,044	64,543
Keokuk & West'n b. Jan.	29,986	31,880	12,305	10,865	New Mex. Div. b. Jan.	70,042	88,499	18,671	36,934
L. Erie All. & So. a. Jan.	4,395	7,968	300	2,105	Staten I. Rap. Tr. b. Jan.	55,797	59,938	5,163	5,587
L. Erie & West'n b. Jan.	234,068	271,663	90,708	103,326	July 1 to Jan. 31	624,553	657,903	231,439	237,200
Louis. & Nashv. b. Jan.	1,654,610	1,857,663	667,774	687,621	Stony Cl. & C. M. b. Jan.	1,180	1,345	def. 206	def. 888
July 1 to Jan. 31	11,410,533	13,542,598	4,542,351	5,199,943	July 1 to Jan. 31	33,962	46,302	17,478	27,027
Louis. N. A. & C. a. Jan.	174,976	204,683	14,307	19,532	St. Louis Branch. Jan.	62,028	117,452	def. 19,749	58,697
July 1 to Jan. 31	2,029,701	2,006,326	666,429	558,593	Jan. 1 to Feb. 28	136,512	219,883	def. 4,311	69,318
Louis. St. L. & Tex. Feb.	27,536	44,637	3,800	14,131	Lykens Valley. Jan.	43,979	85,916	def. 21,892	36,185
Jan. 1 to Feb. 28	54,917	95,323	3,995	33,044	Jan. 1 to Feb. 28	108,862	168,095	def. 9,551	43,255
Macon & Birming. Jan.	7,777	6,742	3,420	2,338	Total both Co's. Jan.	105,005	204,348	def. 41,601	94,882
July 1 to Jan. 31	42,573	42,773	11,428	8,952	Jan. 1 to Feb. 28	245,374	387,843	def. 13,452	112,603
Manistique. Jan.	6,169	13,008	1,937	10,374	Penn. Coal I. & R. Jan.			71,200	
Mexican Central. Jan.	717,214	634,660	244,587	180,267	Tex. Sub. V. & N. W. Jan.	3,910	4,673	def. 1,379	1,114
Max. International. Dec.	211,763	213,240	129,334	26,855	Tol. A. A. & No. M. Jan.	74,766	89,697	19,747	11,681
Jan. 1 to Dec. 31	2,050,934	2,093,726	744,540	766,815	Colo. & O. Cent. b. Jan.	117,359	163,243	37,509	63,073
Mexican National. Jan.	345,446	413,265	114,053	137,517	July 1 to Jan. 31	1,096,029	1,296,317	394,058	471,206
Mexican Northern. Dec.	63,420		32,695		Tol. Peoria & West. b. Jan.	68,104	73,421	11,404	15,592
Minn. & St. Louis. a. Jan.	122,463	126,946	43,059	37,044	Jan. 1 to Feb. 28	140,523	154,867	22,923	34,911
July 1 to Jan. 31	1,048,020	1,241,746	433,286	494,394	July 1 to Feb. 28	654,916	679,433	143,103	178,574
Minn. St. P. & S. M. Dec.	213,864	333,219	22,18	124,542	Clatsop & Delaw'e. Jan.	23,815	21,832	3,524	2,742
Jan. 1 to Dec. 31	3,320,301	3,314,150	859,789	1,240,946	July 1 to Jan. 31	276,972	274,955	108,941	97,659
Nash. Ch. & St. L. b. Feb.	337,511	422,801	136,294	165,590	Union Pacific—				
Jan. 1 to Feb. 28	769,236	836,263	300,019	334,409	Oreg. S. L. & U. N. b. Jan.	343,846	433,152	102,637	117,246
July 1 to Feb. 28	3,039,409	3,510,687	1,292,916	1,393,933	Ore. Ry. & N. Co. b. Jan.	226,970	288,098	11,441	38,648
Nevada Central. Jan.	2,827	3,824	437	516	St. Jos. & Gd. Isl. Jan.	78,736	115,967	13,237	47,393
New Orleans South. a. Jan.	9,767	12,451	def. 416	1,407	All other lines b. Jan.	1,235,158	1,715,343	331,646	572,943
July 1 to Jan. 31	82,276	92,242	8,918	4,143	Port. Un. Pac. sys. b. Jan.	1,884,710	2,552,550	484,011	776,120
N. Y. L. E. & West'n. Jan.	1,743,634	2,194,462	*306,115	*545,760	Cent. Branch. b. Jan.	64,388	104,143	19,890	44,375
Oct. 1 to Jan. 31	9,054,391	10,075,735	*2,672,340	*3,273,673	Montana Union b. Jan.	25,998	36,744	def. 184	def. 4,432
N. Y. Ont. & West. a. Jan.	257,099	287,498	57,271	41,933	Man. Alma & B. b. Jan.	3,406	3,568	706	def. 1,663
July 1 to Jan. 31	2,352,253	2,149,681	702,257	563,708	Grand total b. Jan.	1,963,749	2,676,849	484,151	817,447
N. Y. Sus. & West. b. Jan.	123,303	114,593	51,393	47,156	Un. P. D. & Gulf. b. Jan.	218,445	357,598	46,639	107,831
Norfolk & South. Jan.	36,432	19,417	8,655	948	Wabash. b. Jan.	903,157	1,084,829	155,473	164,496
Norfolk & West. a. Jan.	783,154	633,747	131,131	86,431	July 1 to Jan. 31	8,121,260	8,750,215	1,320,399	2,197,312
Northern Adirondack Jan.	26,811	34,917	10,552	15,639	West Jersey & Bra. Jan.	91,856	94,162	def. 11,108	def. 26,778
July 1 to Dec. 31	91,417	127,755	35,158	65,514	Western Maryland. Jan.	72,751	79,448	12,035	13,370

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Fonds.	1892-3.	1893-4.	1892-3.	1893-4.
Cam. & Atl.....Jan.	10,458	8,639	def.21,332	def.24,558
Chic. Burl. & Quincy Jan.	800,000	822,880	96,424	24,073
Chic. & West Mich...Jan.	32,758	32,501	def.50,061	def.34,376
Olev. Cin. Chic. & St. L. Jan.	225,887	216,815	4,435	def.80,946
July 1 to Jan. 31....	1,589,547	1,545,070	414,306	707,399
Peoria & Eastern...Jan.	36,802	36,802	def.20,977	def.22,480
July 1 to Jan. 31....	257,612	257,612	df.106,380	def.35,076
Denver & Rio Gr'de. Jan.	199,450	184,981	def.2,680	131,230
July 1 to Jan. 31....	1,414,109	1,527,823	144,184	1,045,731
Det. Lans. & Nor....Jan.	30,024	26,398	def.33,389	def.10,866
Flint & Pere Marq...Jan.	52,012	50,337	def.16,554	450
Kanawha & Mich...Jan.	10,534	7,045	7,329	3,096
Kan. C. Ft.S. & M...Jan.	112,234	111,483	*87	*23,842
July 1 to Jan. 31....	779,983	783,191	*83,057	*242,107
Kan. C. Mem. & Bir. Jan.	39,969	38,247	def.7,350	def.2,862
July 1 to Jan. 31....	278,061	266,001	df.122,463	df.120,788
Lake Erie & West'n. Jan.	55,245	54,017	35,463	49,303
Nashv. Chat. & St. L. Feb.	121,681	125,460	14,613	40,130
July 1 to Feb. 28....	978,211	985,700	314,705	408,236
Sag. Valley & St. L. Jan.	4,557	4,557	def.3,289	def.3,535
San Fran. & No. Pac. Jan.	17,342	17,450	def.15,948	def.2,423
July 1 to Jan. 31....	121,396	122,188	42,886	91,155
Tenn. Coal I. & RR...Jan.	60,300	.....	10,900	.....
West Jersey & Brs. Jan.	17,486	17,486	def.28,592	def.44,264

† A paragraph mark added to the name of a road indicates that the figures for that road for the period given have not previously been published by us.

* After allowing for miscellaneous interest paid and received, total net for January was \$877, against \$28,769, and for seven months to January 31 was \$92,763, against \$237,715.

† Includes Current River and Kan. C. Clin. & Springfield.

ANNUAL REPORTS.

Texas & Pacific Railway.

(For the year ending December 31, 1893.)

The annual report is signed by Mr. George J. Gould, President. He says that "the year 1893 will be long remembered as marking a period of great financial depression in which railway interests suffered perhaps in greater proportion than any other. It is therefore gratifying to your Board, under such circumstances, to be able to report that the earnings of your property for the past twelve months have been exceptionally good, and furnish a cause for congratulation. This result has been produced mainly by a careful watch over expenditures of every kind, the introduction of economies in every branch of the service, a somewhat better maintenance of rates, and the development of the territory through which your line extends in Louisiana and Texas. The increase shown, particularly in the first six months of the year, was also due to the fact that in the corresponding period of 1892 the disastrously low rates established by the Texas Railway Commission were in force and seriously affected earnings." * *

"Expenditures for renewals and betterment of track, and increase and replacement of rolling stock, have been quite large for the past two years, and must so continue for some time to come. The steady reduction in rates, the increase of competition, and demands for more frequent train service, render it of vital importance that your road should be put and kept in such condition as to enable it not only to retain its full measure of traffic, but to minimize the cost of transportation. To accomplish this, locomotives of greater power, cars of larger capacity and rails of heavier weight are absolutely essential." * *

"The gross earnings of your property for the fiscal year show an increase over the corresponding period of 1892 of \$346,592, while the expenses of operation for the same period decreased \$267,021, making the total increase of net earnings for the year amount to \$613,614. In freight traffic the largest increase in revenue was from cotton, in which the movement was 76,428 bales over 1892, and the gain in revenue \$244,888. The rates on grain, lumber and coal, in which the traffic was large, were so low that it was only by fostering local traffic and giving the closest attention to its development that earnings were maintained. While passenger traffic shows a total increase of only \$249, foreign or competitive business increased \$22,914 over last year, owing to the World's Fair, the general business depression being reflected in local earnings, which decreased \$22,664. It will be seen by reference to the comparative statement of earnings and expenses by divisions that \$264,658 of the total increase of net earnings, or over 43 per cent, was derived from the Louisiana Division. This increase is due not only to the growth of local business on that division, which is very encouraging, but also to the movement of grain (wheat and corn) to New Orleans for export. Your attention was directed in the last annual report to the general movement of Western grain to New Orleans for shipment abroad, and figures were given showing the remarkable increase in that movement for the years of 1891 and 1892. It may now be added that the shipment of corn in the past year has largely increased, your company's elevator having handled in the year just closed no less than 808,673 bushels of that grain." * *

"Your company commenced the fiscal year just closed with a net floating debt, including equipment notes, of \$528,000. It was therefore considered the first duty of your manage-

ment, while properly maintaining and adding as far as possible to the efficiency of your property, to do all in its power to reduce that liability." * * * "Aside from the item of notes given for rolling stock, which are payable monthly, extending over a period of five years, from 1894 to 1898, and which are charged to operating expenses as they mature, your company's current assets on December 31st, 1893, exceeded its liabilities to a considerable extent." * * *

"The total amount charged to improvements and betterments during the year was \$414,087, against a charge of \$556,367 in 1892. Of this amount, \$281,269 was included in the operating expenses and \$132,818 was charged directly to income account.

The comparative statistics of operations, earnings, income account, and the general balance sheet for four years, have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1890.	1891.	1892.	1893.
Miles operated.....	1,499	1,499	1,499	1,499
Operations—				
Passengers carried.....	1,237,691	1,260,094	1,174,144	1,167,449
Passenger mileage.....	72,553,665	71,412,265	71,149,015	71,440,306
Rate p. pass. p. mile.....	2.61 cts.	2.70 cts.	2.56 cts.	2.55 cts.
Freight (tons) moved.....	1,614,375	1,533,945	1,680,687	1,790,085
Freight (tons) mil'ge.....	398,921,292	384,425,377	415,417,416	435,067,436
Av. rate p. ton p. m.....	1.26 cts.	1.26 cts.	1.14 cts.	1.16 cts.
Earnings—				
Passenger.....	1,834,177	1,925,561	1,819,020	1,819,388
Freight.....	5,024,969	4,951,380	4,716,685	5,039,413
Mail, express, etc.....	408,565	448,518	451,996	475,611
Total earnings.....	7,327,711	7,226,462	6,987,701	7,334,292
Operating expenses—				
Maintenance of way.....	1,379,718	1,199,610	1,175,855	1,123,475
Maintenance of cars.....	291,070	386,477	415,441	409,813
Motive power.....	1,606,930	1,661,212	1,672,568	1,609,424
Transportation.....	2,170,914	2,073,462	1,992,543	1,875,981
Taxes.....	188,361	190,129	193,265	203,607
General.....	223,714	224,931	229,587	199,229
Total.....	5,860,705	5,715,721	5,678,209	5,421,539
Net earnings.....	1,467,006	1,510,741	1,309,492	1,912,753
P. c. op. exp. to earn.....	79.98	79.09	81.26	73.92

INCOME ACCOUNT.				
	1890.	1891.	1892.	1893.
Receipts—				
Net earnings.....	1,467,006	1,510,741	1,309,492	1,912,753
Other receipts.....	151,136	96,151	115,920	117,768
Total income.....	1,618,162	1,606,892	1,425,412	2,030,531
Disbursements—				
Rentals & sundries.....	94,978	92,079	94,955	91,127
Interest on bonds.....	1,279,490	1,279,490	1,279,490	1,279,490
Bet's, equip., &c.....	390,383	212,302	204,424	132,819
Total disbursements.....	1,764,851	1,573,871	1,568,869	1,503,436
Balance.....	def.146,689	sur.33,021	def.143,457	sur.527,095

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1890.	1891.	1892.	1893.
Assets—				
R.R., build'g, eqpt. &c.....	80,474,267	80,468,807	80,938,789	80,968,105
Car trust account.....	131,000	.....	.....	.....
N. O. Pac. R.R. stock.....	6,712,500	6,712,500	6,712,500	6,712,500
Bonds owned.....	5,778,011	5,777,831	5,778,069	5,782,543
Gordon coal mine.....	136,276	136,577	136,969	137,184
Materials, fuel, &c.....	229,484	272,617	203,327	218,452
Cash on hand.....	167,544	94,957	1,253,77	168,347
Due from a/c's, &c.....	789,788	963,913	1,022,283	959,642
Land notes receiv'ls.....	149,125	140,523	117,281	94,371
Miscellan. accounts.....	96,417	125,991	302,479	194,027
Total assets.....	94,664,412	94,693,716	95,114,114	95,330,156
Liabilities—				
Capital stock.....	38,710,900	38,710,900	38,710,900	38,710,900
Bonds and int. scrip.....	54,262,416	54,263,775	54,246,397	54,234,334
Equip. & oth. notes.....	252,993	89,542	32,900	435,552
Unpaid & payrols.....	740,173	907,807	797,244	587,847
Int. due and accru'd.....	218,229	224,064	217,309	218,029
Other accounts.....	339,056	334,064	779,154	1,485,890
Income account.....	140,644	172,663	30,206	557,304
Total liabilities.....	94,664,412	94,693,716	95,114,114	95,330,156

* Consists of Texas & Pacific 2d mortgage bonds, \$1,763,000; \$3-951,000 1st mortgage bonds held to retire 1st mortgage Eastern Division bonds and Texas School Fund loan and \$63,548 other securities.

† Includes \$100,000 bills payable.

Chicago St. Paul Minneapolis & Omaha.

(For the year ending December 31, 1893.)

The annual report states that the Menomonee Railway, running from Cedar Falls, Wis., to connection with main line near Menomonee Junction, Wis., and from Menomonee Junction to Menomonee, Wis., a distance of 5½ miles in all; the Sault Ste. Marie & South Western Railway, running from Fairchild, Wis., to Mondovi, Wis., a distance of about 37 miles, and the Eau Claire Railway, running from West Eau Claire, Wis., to Shaw's Mill, Wis., a distance of 2½ miles, were merged into the property and conveyed to the Chicago St. Paul Minneapolis & Omaha Railway Company during the year. The first two of these roads have heretofore been operated as proprietary companies. The mileage at close of year was 1,492.22; the increase of 10.62 miles was caused by the extension from Ponca to Newcastle, Neb.

By the merging of the Sault Ste. Marie & South Western Railway, its bonds, amounting to \$400,000, which have appeared in the funded debt of this company as "guaranteed bonds" are stated in this report as a direct liability. By the completion and acquisition of other branches merged during the year, 18½ miles of railroad have been added for which consolidated mortgage bonds were issued at the rate of \$15,000 per mile, amounting to \$276,381.

"The stagnation of business throughout the country materially affected both passenger and freight traffic. The exchange of traffic with connecting lines fell to the level of the prevalent general depression, and the local distribution of merchandise was considerably reduced from the volume of the preceding year. Comparative losses of local commodity shipments were mainly in wheat, live stock, lumber, brick, stone and other building materials."

In the land department there were 15,947 acres sold during the year, leaving 488,996 acres unsold Dec. 31, 1893. The amount of land grant bills receivable and contracts held by the company on Dec. 31, 1893, was \$501,988.

For purposes of convenience, it is proposed to change the dividend periods so that the transfer books shall be closed on the last of July and January, instead of June and December, and that the dividends be hereafter paid a month later than formerly, or, approximately, upon the 20th of August and 20th of February.

The following statistics for four years have been compiled in the usual form for the CHRONICLE.

OPERATIONS AND FISCAL RESULTS.

	1890.	1891.	1892.	1893.
Aver. miles oper....	1,390	1,434	1,440	1,485
Operations—				
Passengers carr'd..	1,405,587	1,635,543	1,892,017	1,738,656
Passenger mil'ge....	68,546,399	77,858,041	84,811,379	86,021,354
Rate per pass. per m.	2.45 cts.	2.51 cts.	2.52 cts.	2.41 cts.
Freight (tons) carr'd.	3,036,456	3,047,500	3,644,790	3,194,878
Freight (tons) mil'ge.	481,397,895	509,884,886	604,750,623	524,073,368
Av. rate per ton p. m.	1.01 cts.	1.12 cts.	1.11 cts.	1.12 cts.
Earnings—				
Passenger.....	1,677,130	1,956,982	2,135,338	2,072,099
Freight.....	4,845,392	5,718,381	6,689,015	5,993,011
Mail, express, &c....	325,798	346,049	372,539	363,815
Total gross earnings.	6,848,320	8,021,312	9,196,923	8,328,923
Oper. exp. and taxes	4,789,569	5,446,114	6,369,296	5,945,532
Net earnings.....	2,058,751	2,575,198	2,828,646	2,483,396
P. of op. exp. to earn	69.32	67.90	69.24	70.16

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—				
Net earnings.....	2,058,751	2,575,198	2,828,646	2,483,396
Disbursements—				
Net rentals paid....	85,422	89,021	92,672	141,720
Net interst on debt.	1,230,248	1,348,827	1,344,782	1,378,599
Div. on pref. stock.	450,272	562,840	787,976	787,976
Rate of dividend....	(1)	(3)	(7)	(7)
Loss on prop. roads.	7,309	16,972	34,524	.....
Tot. disbursements.	1,823,231	2,015,660	2,261,954	2,303,295
Surplus of RR. Co....	236,520	559,538	566,992	177,101
Net from land sales.	536,734	468,728	368,468	322,332
Total surplus.....	823,304	1,028,266	935,160	309,433

GENERAL BALANCE DECEMBER 31.

	1891.	1892.	1893.
Assets—			
Bond and equipment....	58,941,367	53,365,043	54,150,739
Bonds and stocks owned	4,630,578	4,939,235	5,080,980
Min. Eastern Railway	173,125	167,875	161,225
A. & M. & S. Railway	400,000	400,000	400,000
Advances to proprietary roads.	897,607	960,659	1,078,165
Cash on hand	1,773,981	1,439,174	1,087,567
Materials and fuel.....	618,450	595,307	789,777
Miscellaneous.....	772	136,704	251,061
Total assets.....	67,426,180	62,054,001	62,609,714
Liabilities—			
Common stock and scrip.	21,403,293	21,403,293	21,403,293
Preferred stock and scrip.	12,646,833	12,646,833	12,646,833
Funded debt.....	24,248,564	24,564,846	24,841,127
Int' on bonds incl. back coup.	271,654	258,871	272,807
Vouchers and pay-rolls.	503,426	577,336	556,045
Dividends, incl. back div.	337,714	394,727	394,414
Taxes.....	259,046	291,644	269,280
Miscellaneous.....	90,849	.....	.....
Income account RR. Co.	7,684,449	1,547,983	1,735,093
Income account, land depart'm't.	.....	368,468	500,801
Total liabilities.....	67,426,180	62,054,001	62,609,714

Columbus Hocking Valley & Toledo Railway.

(For the year ending December 31, 1893.)

The report of Mr. C. C. Waite, President, remarks that "notwithstanding the financial disturbances of the past summer, followed by the continued industrial depression during the autumn, there was a reduction in gross earnings of but \$102,223 in comparison with the previous year, which was the most favorable during the history of the road. Of this reduction but \$78,411 was caused by a falling off in freight traffic. The reduction in revenues from car mileage of \$37,358 was chiefly caused by the use of larger cars, by which less mileage was earned upon foreign roads. The advantage, however, of the increased capacity of cars and engines and reductions of grades is evidenced in the further reduction of \$39,558 in the cost of conducting transportation, with a decrease of 22.29 per cent in the freight train mileage, and of 10.92 per cent in freight car mileage, while the decrease in number of tons moved was less than one per cent." * * *

"With a view of controlling future shipments from the coal field tributary to your road, the board of directors has deemed it expedient, and to that end has advanced moneys and loaned its credit, to purchase 11,000 acres of coal lands lying contiguous to those now controlled by your company. The title is taken in the name of a trustee, until such time as a financial plan may be matured through which your company will be reimbursed for advances made. These lands were purchased at moderate prices after the existence of coal, clay, etc., had been fully proven by careful tests, and are deemed valuable acquisitions to your property."

The earnings and expenses, income account, etc., are shown below.

EARNINGS AND EXPENSES.

	1891.	1892.	1893.
Earnings—			
Passengers.....	494,016	530,718	533,946
Freight.....	2,642,898	2,634,084	2,605,673
Mail, express, etc.....	157,011	157,783	130,743
Total.....	3,293,925	3,372,585	3,270,362
Operating expenses and taxes.....	1,847,998	1,930,444	1,901,432
Net earnings.....	1,445,927	1,432,141	1,368,930
Per cent of expenses to earnings..	56.10	56.03	59.14

* Includes car mileage and miscellaneous.

INCOME ACCOUNT.

	1891.	1892.	1893.
Net earnings.....	1,445,927	1,432,141	1,368,930
Other income.....	10,000	10,000	10,000
Total.....	1,455,927	1,492,141	1,378,930
Deduct—			
Interest on funded debt.....	.....	923,030	923,030
Interest on car trusts.....	1,038,270	51,327	60,809
Other interest.....	.....	4,455	6,456
Rental to Pennsylvania Co.....	24,525	26,804	25,646
Dividend on preferred stock.....	.....	(2%) 30,000	(5%) 100,000
Total.....	1,062,795	1,055,616	1,115,941
Balance.....	393,132	436,525	262,939
Construction, equipment, etc.....	289,557	421,901	261,514
Surplus for year.....	103,575	14,624	1,475

GENERAL BALANCE SHEET DECEMBER 31.

	1892.	1893.
Assets.		
Construction, &c.....	\$16,469,309	\$16,602,136
Shop tools and machinery.....	63,789	67,530
Road tools and machinery.....	16,612	16,612
Equipment.....	5,008,614	5,133,561
Equipment under car trusts.....	457,542	841,836
Supplies on hand.....	54,145	78,020
Stocks and bonds.....	8,010,500	8,010,500
Bills receivable.....	1,604	1,929
Due from agents.....	62,601	52,122
Due from railroads.....	53,707	60,780
Due from other accounts.....	468,769	507,615
Advances to land trustee.....	.....	650,075
Preferred stock in treasury.....	.....	500,000
Cash on hand.....	236,912	81,445
Profit and loss.....	163,715	.....
Total.....	\$31,068,023	\$32,604,165
Liabilities.		
Capital stock—common.....	\$11,696,390	\$11,696,390
Capital stock—preferred.....	2,000,000	2,500,000
Bonded debt (see INVESTORS' SUPP.).....	15,703,000	15,703,000
Bills payable.....	324,700	716,325
Extended car trust notes.....	220,206	182,296
Car trust notes.....	457,542	841,836
Accrued interest on bonds.....	271,337	271,337
Due Hocking Coal & R.R. Co.....	305,906	423,423
Due on other accounts.....	89,032	189,968
Profit and loss.....	.....	89,273
Total.....	\$31,068,023	\$32,604,165

Camden & Atlantic Railroad.

(For the year ending December 31, 1893.)

In his annual report, President Roberts remarks that the increase in gross earnings of \$35,400 was mainly due to an increase in earnings from freight traffic of \$24,183, there having also been an increase in the earnings from passenger traffic of \$7,566 and an increase in miscellaneous receipts of \$6,537, with small decreases in the other sources of revenue. The expenses show a decrease of \$9,131, which occurred principally in the conducting transportation and motive power departments, there having been an increase in the maintenance of cars and maintenance of way expenses, the general expenses being slightly less than for the previous year. The net result was an increase in net earnings of \$44,531.

"During the year \$280,000 of the first mortgage seven per cent bonds which matured December 31, 1892, were redeemed; the remainder of the bonds (\$210,000) were redeemed on the date of their maturity, reference to which was made in the report for 1892, and as stated in that report, \$500,000 of five per cent bonds, maturing January 1, 1911, were issued January 1, 1893, under the provisions of the consolidated mortgage, and the proceeds used to redeem the \$490,000 maturing bonds, and to reduce the floating debt of the company. There was also issued to the Pennsylvania Railroad Company on December 30, 1893, a five per cent debenture certificate maturing December 31, 1903, for \$385,000, to repay to the Pennsylvania Railroad Company advances made from time to time to this company for expenditures on account of construction, equipment and real estate, the issue of such certificate liquidating the entire amount of the debt (\$385,000) due to the Pennsylvania Railroad Company at the close of 1893."

Earnings and expenses and the income account, for four years, have been compiled in the usual form for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1890.	1891.	1892.	1893.
Earnings—				
Passengers.....	557,519	562,840	586,054	593,621
Freight.....	157,729	148,904	131,605	158,794
Mail, express, &c.....	84,243	89,226	87,264	90,909
Total gross earnings.....	799,491	800,970	807,924	843,324
Oper. exp. and taxes.....	968,787	649,254	673,971	661,239
Net earnings.....	130,704	151,716	137,553	182,085

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
<i>Receipts—</i>				
Net earnings.....	\$ 130,704	\$ 151,716	\$ 137,553	\$ 182,085
Interest, &c.....	1,223	.....	1,700	10,274
Total income.....	131,929	151,716	139,253	192,359
<i>Disbursements—</i>				
Rentals paid.....	10,110	10,778	18,099	34,451
Interest on bonds.....	92,620	92,620	92,620	87,970
Other interest.....	12,697	17,827	18,166	19,420
Miscellaneous.....	4,375	5,246	5,975	12,558
Total disbursements.....	119,802	126,471	134,860	154,399
Balance, surplus.....	12,127	25,245	4,393	37,960

West Jersey Railroad.

(For the year ending December 31, 1893.)

The annual report shows that the gross earnings of the system decreased \$58,274, due almost entirely to a decrease in passenger earnings of \$46,266 and in freight earnings of \$11,248; the expenses increased \$7,536, resulting in a decrease of net earnings of \$65,811.

During the year the common capital stock was increased \$538,350, issued as follows: In exchange for special guaranteed stock, \$16,300; for conversion of dividend scrip, \$200; to shareholders under the privilege given them April 10, 1893, of subscribing at par to twenty-five per cent of their holdings, \$521,850. The amount derived from the issue of new stock under the allotment privilege as referred to above was used to pay the Pennsylvania Railroad Company the amount borrowed from that company, and to provide for construction and equipment expenditures and other needs of the company.

The road bed, tracks, equipment and other property of the company were maintained in good condition. No serious damage was done to the road-bed during the year by high tides. The equipment was increased by the addition of three steam motors, four parlor cars, two passenger cars, ten flat cars and three maintenance-of-way cars. This company ceased operating the Winslow & Richland and Richland & Petersburg railroads on July 1, 1893.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

FISCAL RESULTS.

	1890.	1891.	1892.	1893.
Miles operated.....	222	226	263	228
<i>Earnings—</i>				
Passengers.....	\$ 974,999	\$ 991,150	\$ 1,015,542	\$ 969,276
Freight.....	515,543	518,154	571,864	560,615
Mail, express, &c.....	143,203	148,786	158,916	158,155

Total gross earnings.....	1,633,745	1,658,090	1,746,322	1,688,046
Op. expenses and taxes.....	1,141,926	1,216,987	1,279,302	1,286,838

Net earnings.....	491,819	441,103	467,020	401,208
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INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
<i>Receipts—</i>				
Net earnings.....	\$ 491,819	\$ 441,103	\$ 467,020	\$ 401,208
Other receipts.....	31,098	9,895	10,872	18,984

Total income.....	522,917	450,998	477,892	420,092
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<i>Disbursements—</i>				
Rentals paid.....	28,400	28,400	28,400	28,574
Inter't on W. Jersey debt.....	175,174	175,174	175,174	175,000
Net earn'g W. J. & A. R. R. &c.....	42,543	24,241	9,819	21,988
Dividends.....	148,217	150,641	153,132	153,016
Miscellaneous.....	5,120	5,737	13,322	11,578

Total disbursements.....	399,454	384,193	379,847	390,156
Balance, surplus.....	123,463	66,805	98,045	29,938

GENERAL INVESTMENT NEWS.

Atlantic & Danville.—The sale of this railroad is advertised to take place at Norfolk, Va., in pursuance of the decree of foreclosure, on Tuesday, April 3. The London committee of bondholders already represents more than \$4,000,000 of the bonds out of a total issue of \$4,952,000, and invites all bondholders in the United States to deposit their bonds at once with the Mercantile Trust Company, which will issue receipts therefor. If the committee shall purchase the property it proposes to submit a plan of reorganization.

Called Bonds.—The following bonds have been called for payment:

LOUISVILLE & NASHVILLE.—Two hundred and three general mortgage bonds have been called for payment June 1. The numbers and other particulars will be found in our advertising columns.

Forty bonds of the Cecilia Branch will be redeemed September 1.

CLEVELAND COLUMBUS CINCINNATI & INDIANAPOLIS.—One hundred and twenty-four consol. mortgage bonds will be redeemed June 1.

Central Railroad & Banking Co. of Georgia.—At the request of the holders of a large amount of the tripartite bonds of the Central Railroad & Banking Co. of Georgia, Messrs. Frederic Cromwell, Edward N. Gibbs and Adrian Iselin, Jr., are acting as a bondholders' protective committee.

In view of the decree that has been entered for the sale of the mortgage properties, a combination of the tripartite bondholders for the protection of their common interest is essential. The bondholders are requested to sign the bondholders' agreement, and to deposit their bonds and unpaid coupons with the New York Guaranty & Indemnity Company, 59 Cedar Street, New York.

Chicago Gas.—The argument in the proceedings against this corporation came on this week in Chicago but it is quite impossible to predict what will be the result of the attacks on the company.

Chicago Peoria & St. Louis.—The plan of reorganization of the Chicago Peoria & St. Louis and the Jacksonville Louisville & St. Louis railways, adopted January 8, has been declared operative as to the first-named road. The reorganization committee has decided to omit the securities of the Jacksonville Louisville & St. Louis from the reorganization. Holders of reorganization certificates representing deposited bonds or stocks of this road may now withdraw their securities from the Mercantile Trust Company without charge, upon surrender of certificates of deposit.

Cincinnati Jackson & Mackinaw.—The Central Trust Co. is now delivering the new bonds in exchange for their receipts representing the Cincinnati Van Wert & Michigan Railroad old firsts and the Cincinnati Jackson & Mackinaw Railroad consols.

Cleveland & Canton.—Messrs. Austin Corbin, Chas. A. Peabody, Jr., and Henry L. Thornell have been appointed to act as a committee for the protection of the rights of the first mortgage five per cent bonds and request all holders of the same to send their addresses and the amount of their holdings without delay to the United States Trust Company, or to any member of the committee.

—At Cleveland, March 22, the minority stockholders of the Cleveland Canton & Southern Railroad filed a cross petition in the United States Circuit Court protesting against the recent order granted by Judge Ricks allowing the receivers to borrow \$1,100,000 to liquidate the indebtedness of the company.

Illinois Steel Co.—The 5 per cent 20-year debenture bonds dated April 1, 1893, were listed last week on the New York Stock Exchange. On a subsequent page the company's application to list the bonds is printed in which the balance sheet December 31, 1893, will be found. Fuller facts relating to the property and its finances were given in the CHRONICLE in its issue of March 11, 1893.

International & Great Northern—Galveston Houston & Henderson.—The Central Trust Company has filed a suit, as trustee, in Houston, Tex., against the International & Great Northern and the Galveston Houston & Henderson railroads, to obtain a decree declaring the lease of the latter road to the former invalid. The Missouri Kansas & Texas owns a large majority of the stock of the Henderson road and by this suit seeks to secure equal traffic rights over it with the International. A receiver is also asked for.

Jarvis-Conklin Company.—The receivers of the Jarvis-Conklin Mortgage Trust Company have submitted their report to the United States Court from Sept. 28, 1893, to Jan. 31, 1894. The resources on Sept. 28, 1893, were \$112,195,454, and on Jan. 31, 1894, they had increased to \$112,359,683. Debentures secured by bond and mortgage amount to \$7,163,006. The contingent liabilities during the four months ending Jan. 31 were reduced \$3,130,970. The receivers have negotiated for the release of guarantees on mortgages amounting to \$3,725,480. Bills receivable have been reduced since Sept. 28, 1893, to \$361,109, freeing \$221,000 worth of securities. Mortgages owned have been reduced \$11,376 and \$23,773 delinquent interest collected. The New England Mutual Life Insurance Company has agreed to surrender \$100,000 debentures held by it, and similar negotiations are pending with other creditors.

Leavenworth Topeka & Southwestern.—The receivers for the Union Pacific Railroad on the 16th inst. formally abandoned the Leavenworth Topeka & Southwestern Railroad, which runs from Leavenworth southwest sixty-eight miles and was a part of the Union Pacific system; that is, the road, under an agreement between the Union Pacific and the Santa Fe was operated jointly by these roads. The Santa Fe last January, however, refused to longer participate in the expense.

Louisville Southern.—A press dispatch from Louisville, Ky., March 22, said: "The committee of Louisville Southern bondholders which has been endeavoring to have the Drexel, Morgan & Co. reorganization plan re-modified have decided to accept the plan as offered, and have recommended its acceptance to the bondholders. Drexel, Morgan & Co.'s letter giving their reasons for not re-modifying the plan as requested was received, and after reading it the committee saw there was nothing left for them to do but accept it."

Mexican National.—At the general meeting of the first and second mortgage A and B bondholders of the Mexican National Railroad Company, held in this city, the following directors were nominated to be elected at the annual meeting: W. G. Raoul, President; J. H. Horsey, Charles C. Beaman, William Mertens, Gustav J. Wetzler and Stephen S. Palmer,

The receivers of the Philadelphia & Reading Railroad also petitioned the United States Circuit Court for authority to surrender the lessee of the Susquehanna Canal Company, which operates the canal from Columbia, Penn., to Havre de Grace, Md. The canal company holds securities of the Reading Railroad as a guarantee, and its operations for the last four years are said to have resulted in an annual loss to the railroad company of about \$30,000. The receivers want to transfer the stock of the Tidewater Coal Company to the canal company, it being a part of the canal system, and then

withdraw the lease. Judge Dallas referred the matter to Special Master Crawford.

Peoria Decatur & Evansville.—Holders representing a large amount of the first mortgage bonds of both divisions of the Peoria Decatur & Evansville Railroad Company held a meeting at the offices of Messrs. Walston H. Brown & Bros., 20 Nassau Street. The following gentlemen were appointed a protective committee: Walston H. Brown, Chairman; William Augustus White, of W. A. & A. M. White, 180 Water Street; E. H. Ladd, Jr., of Wood, Huestis & Co., 31 Pine Street; Morton S. Paton, 1 Broadway, and Charles A. Peabody, Jr., 2 Wall Street. The committee was empowered to ask for the co-operation of all the other first mortgage bondholders of both divisions, to institute foreclosure proceedings if necessary, and to take such other steps as may be deemed advisable to protect the bondholders.

Richmond Terminal.—The first call of the assessments provided for under the modified plan on Richmond Terminal and East Tennessee stocks was due this week. The amount received by Drexel, Morgan & Co. was very large. The amounts payable were \$1 88 per share on Richmond Terminal stock, \$1 95 on East Tennessee common, \$1 50 on East Tennessee second preferred and 75 cents on the first preferred. Messrs. Drexel, Morgan & Co. announce that the holders of more than 75 p. c. in amount of various bonds of the Richmond Terminal and East Tennessee companies have assented to the modified plan of reorganization of Feb. 20, and give notice to the holders of reorganization receipts who have not assented to that plan to present the same on or before April 9 that their assent may be noted thereon. Securities represented by receipts or certificates, the holders of which do not assent by the date mentioned, will be returned to depositors upon surrender of the receipts and will thereafter be admitted to the reorganization upon such terms as the committee may determine.

Spokane & Palouse.—The time for depositing bonds with the New York Security & Trust Company under agreement dated December 30, 1893, has been extended to April 18.

Toledo Ann Arbor & North Michigan.—The details of the reorganization plan have not all been arranged, but the following are given out as some of the principal features:

"The present capitalization of the road is as follows: Stock, \$6,500,000; first sixes, \$5,807,000; Frankfort & Southeastern 1st 5½s, \$235,000; consolidated 5s, \$1,843,000.

"It is proposed to foreclose the divisional bonds, issuing in place thereof a \$7,000,000 mortgage, bearing 4 per cent. The amount of the stock assessment has not been determined. This question is one of the causes of delay in perfecting the plan, it being the desire of bondholders to make the assessment as small as possible consistent with the necessary requirements of the reorganization.

"Preferred stock will be issued to an amount between \$3,500,000 and \$4,000,000. It is proposed to reimburse the assessment with preferred stock at par. Preferred stock will probably be issued in settlement of interest in default on the first mortgage. Preferred stock will be given to the holders of the first mortgage in consideration of the scaling of interest from 6 to 4 per cent, and, to a certain extent, it will be given to the consolidated fives. In the adjustment of the consolidated fives it is further proposed to give them 20 per cent new fours.

"The floating debt is about \$1,250,000, independent of the car trusts, a large portion of which represents company's indebtedness against which the consolidated fives were hypothecated. The committee holds a resignation of all the Ashleys and a complete release of any and all their claims against the company. It may be stated comprehensively that the committee's plan, if carried out as now proposed, will turn the property over to the new security holders entirely free of debt after providing for an expenditure of some \$500,000 on the road and roadbed, sidings and bridges—giving the company the possession of valuable terminals and a complete ownership of its equipment."

Winona & Southwestern.—In the case of the Farmers' Loan & Trust Company against the Winona & Southwestern Railway Company and the Winona & Southwestern Improvement Company, Judge Caldwell, in the United States Circuit Court in St. Paul filed his decree on the 19th. He finds that the railway has been in default in its mortgage to the trust company since October 1, 1893, and that the road must be sold unless payment shall be made by May 1 next. The sale is to be made by a master commissioner, Tilden R. Selmes, who is named as master in chancery to inquire into the alleged priority of the improvement company for its claim. The Court will subsequently consider that claim.

—The committee representing the holders of Union Pacific Railway Company's 4½ per cent collateral trust bonds (Denver Leadville & Gunnison Railway) announces that as more than a majority of the bonds has been deposited with the Central Trust Company under the agreement of February 8, the plan has been declared operative. Application will be made at once for the listing of the Trust Company's certificates on the Stock Exchange and steps are being taken to secure a prompt sale of the bonds pledged as collateral. The time for depositing the bonds has been extended to March 27. Bonds deposited after that date will be subject to a penalty of two per cent.

Reports and Documents.

THE ILLINOIS STEEL COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE

NEW YORK, March 8, 1894.

Referring to the application made by this company to your Exchange, dated February 15, 1893, for the listing of \$18,650,635 of Capital Stock and \$6,200,000 of Five Per Cent Twenty-Year Debenture Bonds, maturing January 1, 1910, which stock and bonds were admitted to the list on March 8, 1893, we now submit this additional application for the listing of \$7,000,000 Non-Convertible Debenture Bonds, numbers A1 to A6,750 inclusive, for \$1,000 each, and B1 to B500 inclusive, for \$500 each, dated April 1, 1893, running twenty years, with interest at five per cent per annum, payable semi-annually, April 1 and October 1, at the office or agency of the company in the city of New York, authorized at a meeting of the Board of Directors of this company on February 7, 1893, as per certified copy of resolution herewith.

The bonds can be registered as to principal, and mature in 1913. Trustee, the Metropolitan Trust Company of the City of New York.

Special clauses in Non-Convertible Debenture Bonds:

"It is further agreed that while any of said series of bonds remain unpaid no mortgage shall hereafter be placed upon any of the property of this company. The said Illinois Steel Company reserves the right on any semi-annual interest day to pay and retire the whole of said series of bonds by payment on each bond, of par and accrued interest, upon giving ninety days' previous notice of an intention to pay and retire the same by one publication in a newspaper of general circulation in the city of New York; and also in the same manner in a newspaper of general circulation in the city of Chicago."

The total amount of bonds subscribed for and delivered is \$6,743,000, as follows: Nos. A1 to A6,617 inclusive, for \$1,000 each, and Nos. B1 to B252 inclusive, for \$500 each. The remaining \$257,000 of bonds, Nos. A6,618 to A6,750 inclusive, and Nos. B253 to B500 inclusive, are held in the treasury of the company subject to disposal by the directors in accordance with the resolution before mentioned.

A copy of the annual report of the Company for the year ending December 31, 1893, is herewith submitted.

CONDENSED BALANCE SHEET DECEMBER 31, 1893.

Credits.	
Capital stock outstanding	\$18,650,635 00
Five per cent debenture bonds, 1910	6,200,000 00
Five per cent debenture bonds, 1913	7,000,000 00
Dividend scrip outstanding (due in 1913)	93,013 67
	\$31,943,648 67
Bills payable (since paid)	\$50,000 00
Accounts payable (since paid)	813,356 51
Interest due Jan. 1, 1894 (since paid)	155,000 00
Interest accrued, not yet due	89,832 55
	\$1,108,189 06
Reserve funds for replacements, accidents and contingencies	331,170 68
	\$33,383,008 41
Debits.	
Net cost of real estate, buildings and machinery, etc., to Jan. 1, 1893	\$16,794,814 85
Net additions in 1893	461,607 24
	\$17,256,422 09
Railroad stocks and bonds	2,515,747 46
Materials and supplies on hand	\$5,496,384 82
Cash on hand	559,300 35
U. S. bonds at cost	683,187 50
Call and short time loans on approved securities	1,160,497 18
Bills receivable	740,334 37
Accounts receivable	1,168,825 53
	9,908,510 05
Securities on hand	\$3,364,434 06
Other investments	90,422 15
	3,454,856 21
Profit and loss (deficit)	349,472 00
	\$33,383,008 41

A. J. FORBES-LEITH,

Member of the Executive Committee, Illinois Steel Co.

JAMES SIM, Assistant Secretary.

The Committee recommended that \$6,743,000 of the above described non-convertible five per cent debenture bonds, Nos. A1 to A6,617 inclusive for \$1,000 each and Nos. B1 to B252 inclusive for \$500 each, be admitted to the list.

Adopted by the Governing Committee March 14, 1894.

—The Chrome Steel Works of Brooklyn, N. Y., whose product is the well-known chrome cast steel, have kept their works running full time during the past year, despite the general trade dullness, a fact which speaks well for the high favor which this material has obtained in this country. Chrome steel is very hard, tough and dense, and is especially adapted for the manufacture of such castings as gear, wheels, pinions, hammer dies, etc., for general machine construction. A combination welded chrome steel and iron 5-ply plate has been used for years past in the construction of safes and vaults which are said to be absolutely burglar-proof, for no tool can cut, drill or saw them. They are composed of alternate layers of chrome steel and iron, welded together.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 23, 1894.

Evidences of an improving tendency in general trade are noticeable. Investments, however, are based principally upon urgent necessities, operators still feeling unwilling to assume an average line of obligations. Some revival of manufacturing industries is reported, but rarely upon full time. Mild weather early in the week has been followed by a sharp drop in the temperature accompanied by considerable snow in the West and Northwest, and latest information at hand creates apprehension of damage to winter wheat in those localities. Spring farm work, which had previously been forward, will receive a check in Northern sections through re-appearance of winter weather. There is good export movement in grain but principally of deliveries falling due on contract, current demand from abroad proving slow and indifferent. Foreign orders for flour are principally of routine character. Other staple products, such as coarse grains and feed, wool, cotton and metals, sell slowly without gain in value. The greater portion of this week's review closes with Thursday's markets, in consequence of adjournment of Exchanges over Good Friday.

Lard on the spot has been firmer and at the improvement the demand has been more active, closing firm at 61½c. for prime City, 7-10c. for prime Western and 7-5½c. for refined for the Continent. The speculation in lard for future delivery at this market has been extremely slow, but prices have made a small advance, in response to stronger advices from the West, where packers have been buying to cover "short" sales, stimulated by a decrease in the receipts of swine at primary points, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	6.90	6.90	6.95	7.00	7.10	Holi-
May.....	6.80	6.80	6.85	6.90	6.98	day.

Pork has continued to meet with a fair call, but at a further reduction in prices, closing at \$12@12 50 for mess, \$18@15 for short clear, \$12 50@13 for family and \$12 for extra prime. Cut meats have not attracted much attention, but prices have held steady, closing at 6 $\frac{1}{2}$ @7 $\frac{1}{2}$ c. for pickled bellies, 12@10 lbs. ave.; 9@9 $\frac{1}{2}$ c. for pickled hams and 5 $\frac{3}{4}$ @6c. for pickled shoulders. Beef has been steady at \$3 for extra mess, \$10 @11 for packet, \$11@14 for family and \$17@21 for extra India mess. Beef hams are unchanged at \$16 50. Tallow has further declined, but the close was steady at 4 $\frac{1}{2}$ c. Lard stearine has been quiet but steady at 8 $\frac{1}{2}$ c. Oleo stearine has weakened a trifle and the close was easy at 6 $\frac{1}{2}$ c. Cotton seed oil has made no decided change and the close was steady at 25c. for prime crude and 30 $\frac{1}{2}$ @31c. for prime yellow. Butter is quiet but steady at 15@22 $\frac{1}{2}$ c. for creamery. Cheese is in fair demand and firm at 9@13c. for State factory full cream. Fresh eggs are in excessive supply and prices have declined, but the close was steady at 13c. for choice Western.

Raw sugars have continued to secure custom, but liberal arrivals compelled importers to modify their ideas of value, and the market closes lower. Centrifugal quoted at 3c. for 96-deg. test and muscovado at 2½c. for 89-deg. test. Refined sugars have also declined without attracting increased demand; granulated quoted at 4½c. Spices a shade firmer: teas easy.

Coffee has been quiet in consequence of withdrawal of a large portion of country demand, but stocks were well held as about former rates. Rio quoted at 17½c. for No. 7 flat bean, good Cucuta 21@21½c. and interior Padang 23@24c. Speculation in contracts was moderate and mostly in liquidation, neither European nor Brazilian advices affording inspiration for fresh dealings.

The following were the final asking prices on Thursday:

Feb.....	16'60c.	June	15'60c.	Sept.....	14'80c.
Apr.....	16'20c.	July.....	15'40c.	Oct.....	14'55c.
May.....	15'90c.	Aug.....	15'15c.	Nov.....	14'25c.

It has been a quiet week for Kentucky tobacco, but prices have been firmly maintained; sales 150 hhds. Seed leaf tobacco is selling with more freedom at about unchanged prices; sales for the week were 1,490 cases, as follows: 450 cases 1892 crop, Wisconsin Havana, 3@11c.; 200 cases 1891 crop, Wisconsin Havana, private terms; 70 cases 1891 crop, State Havana, 6c.; 106 cases 1891 crop, New England Havana, 5c.; 50 cases 1892 crop, New England Havana, 19@40c.; 150 cases 1892 crop, Pennsylvania seed leaf, 10@14c., &c.; also 400 bags Havana, 68c.@ \$1.10, and 350 bags Sumatra, \$2.85@ \$5.10.

There has been very little activity to the speculative dealings in the market for Straits tin, but stronger foreign advices and light offerings have caused a further improvement in prices, closing steady at 19-10c. Ingot copper has been quiet, closing at 9-50c. for Lake. There has been a fairly active market for lead at steady prices, closing at 3-42 $\frac{1}{4}$ c. for domestic. Spelter is unchanged at 3-75c. for domestic. Pig iron is quiet at \$11@14 for domestic.

Refined petroleum has been quiet at 5-15c. in bbls., 2-65c. in bulk and 6-25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3-50c. in bulk; naphtha 5-9c. Crude certificates have been steady, closing at 82½c. bid. Spirits turpentine has been extremely dull, but prices have held steady at 31@31½c. Rosin has been quiet but steady at \$1 10@1 15 for common and good strained. Wool has been fairly active and steady. Hops have been dull and depressed.

COTTON.

FRIDAY NIGHT, March 23, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 49,855 bales, against 66,530 bales last week and 70,051 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,423,664 bales, against 4,504,008 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 918,656 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,018	985	439	888	489	1,263	5,187
Velasco, &c.....						835	835
New Orleans.....	3,956	4,760	5,853	3,011	1,449	1,076	20,105
Mobile.....	40	159	60	22	63	98	442
Florida.....							
Savannah.....	621	1,652	1,663	1,048	1,009	2,410	8,431
Brunsw'k, &c.....						1,211	1,211
Charleston.....	111	543	125	869	633	49	2,335
Pt. Royal, &c.....						2	2
Wilmington.....	3	25	33	26	79	332	498
Wash'ton, &c.....						1	1
Norfolk.....	306	1,766	869	880	799	350	4,970
West Point.....	308	628	282	346	329	200	2,092
N'port N., &c.....						729	729
New York.....	280	207					487
Boston.....	51	51		153	95	200	550
Baltimore.....						517	517
Philadelphia &c.....	23	23	92	143	441	240	962
Total this week.....	6,717	10,799	9,416	7,384	5,391	9,648	49,355

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year

<i>Receipts to March. 23.</i>	1893-94.		1892-93.		<i>Stock.</i>	
	<i>This Week.</i>	<i>Since Sep. 1, 1893.</i>	<i>This Week.</i>	<i>Since Sep. 1, 1892.</i>	1894.	1893.
Galveston...	5,187	955,773	6,533	989,791	53,958	65,113
Velasco, &c.	835	34,915	951	42,856		2,271
New Orleans	20,105	1,716,136	21,469	1,378,636	233,363	292,309
Mobile.....	442	185,203	1,456	156,742	29,159	27,972
Florida.....		31,309	110	27,125		
Savannah...	8,431	893,575	7,982	702,012	68,369	58,945
Br'wick, &c	1,211	70,074	116	140,019	483	3,000
Charleston...	2,335	327,244	1,329	264,409	40,236	35,794
P. Royal, &c	2	63,244	.....	425		
Wilmington...	498	185,926	348	154,905	14,221	11,166
Wash'n, &c	1	499	3	755		
Forfolk.....	4,970	433,391	3,499	235,949	50,961	43,400
West Point	2,093	223,582	615	181,212	5,487	4,047
N'p't N., &c	729	51,312	392	18,072	1,340	840
New York....	487	68,705	1,964	36,618	261,350	282,047
Boston.....	350	85,914	4,216	82,579	9,391	15,500
Baltimore....	517	50,326	598	52,405	25,031	11,635
Philadel., &c.	962	45,536	680	39,493	12,562	12,565
Totals	49,355	5,422,664	52,111	4,504,008	805,911	866,595

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n,&c.	6,022	7,484	8,891	7,537	5,258	5,319
New Orleans	20,105	21,489	25,677	39,740	15,890	13,704
Mobile	442	1,456	1,089	1,513	317	1,394
Savannah....	8,431	7,982	10,967	17,077	4,029	3,105
Char'ton,&c.	2,337	1,329	1,911	9,951	1,564	1,482
Wilm'ton,&c.	499	351	623	2,165	119	306
Norfolk	4,970	3,499	4,287	6,716	2,498	3,319
W. Point,&c.	3,822	1,007	4,232	4,182	2,092	9,957
All others....	3,727	7,534	7,511	11,922	9,298	12,984
Tot. this wk.	49,355	52,111	65,188	100,803	41,063	51,573
Since Sept. 1	5422,664	4504,008	6443,512	6202,990	5370,370	5228,837

The exports for the week ending this evening reach a total of 65,153 bales, of which 43,997 were to Great Britain, 205 to France and 20,896 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Mch. 23. Exported to—				From Sept. 1, 1894, to Mch. 23, 1895 Exports to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	587,394	104,815	101,331	793,540
Velasco, &c.....	.....	.....	450	450	.....	.....	80,749	80,749
New Orleans.....	30,617	4,740	35,363	70,720	647,677	370,504	321,917	1,340,098
Mobile & Pen.	.....	.....	.....	.....	30,308	530	830	31,668
Savannah.....	.....	.....	2,500	2,500	111,798	82,697	311,257	485,752
Brunswick.....	.....	.....	.....	.....	38,555	2,900	6,680	50,835
Charleston.....	.....	.....	2,200	2,200	111,383	16,206	181,015	367,584
Wilmington.....	.....	.....	.....	.....	68,300	.....	59,355	157,654
Norfolk.....	.....	.....	394	394	134,504	350	11,700	116,644
West Point.....	.....	.....	4,881	4,881	78,497	.....	19,457	98,954
N'p't News, &c	.....	.....	.....	1,901	38,573	.....	.....	38,573
New York.....	7,681	165	4,815	12,661	340,030	14,011	152,035	506,104
Boston.....	.....	.....	.....	3,758	196,425	.....	2,483	198,891
Baltimore.....	.....	100	700	800	37,872	5,488	101,988	145,343
Philadelph' &c	40	.....	300	340	18,270	.....	4,537	22,816
Total.....	48,997	293	80,896	130,186	2,468,707	547,109	1,296,301	4,312,117
Total, 1892-93.	20,013	11,636	28,759	60,408	1,805,257	471,786	1,051,509	3,328,552

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

March 23 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	14,540	13,519	17,96	760	46,415	186,948
Galveston.....	5,502	None.	2,744	3,552	11,798	42,160
Savannah.....	None.	None	1,000	1,200	2,200	66,169
Charleston.....	None.	None.	5,000	.....	3,000	37,236
Mobile.....	None.	None.	None.	None.	None.	29,159
Norfolk.....	11,300	None.	1,760	6,900	20,110	50,819
New York.....	3,300	300	9,150	None.	12,750	243,600
Other port.....	10,000	None.	7,000	None.	17,000	51,515
Total 1894...	44,842	13,819	42,190	12,412	113,263	692,648
Total 1893...	44,061	1,352	44,492	7,394	97,299	769,296
Total 1892...	50,162	22,093	44,293	14,100	133,655	777,163

Speculation in cotton for future delivery at this market has been moderate and unimportant. The Exchange having last week decided to adjourn for Easter holidays from Thursday evening 23d until Monday 26th inst., a large proportion of the dealing has been simply liquidation in preparation for that event. Fluctuations in consequence were comparatively moderate and both the "long" and "short" interests are reduced. The general local feeling over the situation is perplexed by the continued indifference of American consumers, which appears to be an offset for the gradual diminution of crop movement. The proposition to tax trading in options also seriously curtails speculative dealing. On Saturday the market, although somewhat irregular on the whole, held firm and closed a fraction higher. Monday opened with some showing of strength, but no new demand developed, and the offerings from the South proving full, there was an easing off before the close, and the same feeling was still noticeable on Tuesday morning, in consequence of disappointment regarding Liverpool; but later in the day the tone became firmer. Wednesday developed quite a firm market in consequence of covering on quite a line of short engagements and some manipulation by the bulls. On Thursday, however, the tone was weaker again, and after several small fluctuations there was a five points loss, the market closing barely steady on an adjournment to Monday morning, the 26th. Cotton on the spot sold a trifle more freely and made fractional advance, closing at 7 9-16c. for middling uplands.

The total sales for forward delivery for the week are 345,800 bales. For immediate delivery the total sales foot up this week 1,532 bales, including — for export, 714 for consumption, 708 for speculation and 100 on contract. The following are the official quotations for each day of the past week—March 17 to March 23.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....c. 1 1/4	on.	Good Ordinary.....c. 1 1/2	off.
Middling Fair.....7/8	on.	Good Middling Tinged.....	Even.
Strict Good Middling.....2/3	on.	Strict Middling Stained.....7/8	off.
Good Middling.....5/8	on.	Middling Stained.....7/8	off.
Strict Low Middling.....2 1/4	off.	Strict Low Mid. Stained.....2 1/4	off.
Low Middling.....7/8	off.	Low Middling Stained.....1 3/4	off.
Strict Good Ordinary.....1 1/4	off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ⁷ / ₁₆	6 ⁷ / ₁₆	Holiday.
Low Middling.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ⁴ / ₈	7 ⁴ / ₈	
Middling.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	
Good Middling.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ⁵ / ₈	7 ⁵ / ₈	
Middling Fair.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ⁷ / ₁₆	8 ⁷ / ₁₆	
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	Holiday.
Low Middling.....	7 ³ / ₁₆	7 ⁵ / ₁₆	7 ³ / ₁₆	7 ⁴ / ₈	7 ⁴ / ₈	
Middling.....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ¹ / ₂	7 ¹ / ₂	
Good Middling.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₂	8 ¹ / ₂	
Middling Fair.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄	6 ³ / ₁₆	6 ³ / ₁₆	Holi- day.
Middling.....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ⁴ / ₈	7 ⁴ / ₈	
Strict Middling.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	
Good Middling.....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ⁵ / ₈	7 ⁵ / ₈	
Good Middling Tinted.....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ⁹ / ₁₆	7 ⁹ / ₁₆	

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- u'l'n	Con- tract.	Total.	
Sat'day	Steady	.....	148	.....	.....	148	40,900
Monday	Quiet	.....	71	708	.....	779	67,000
Tuesday	Dull	.....	63	.....	.....	63	73,700
Wednesday	Dull at 1½ adv.	.....	150	.....	100	250	95,100
Thursday	Dull	.....	282	.....	.....	282	68,600
Friday	.....	.....	Hold	day	.....	.....	.....
Total			714	708	100	1,522	345,300

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Rates and Prices of FUTURES		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Range and Total Sales.		March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Feb. 17— Sales, total (range) Closing.....	Finest, 7.35 7.36 Prices paid (range) 7.35 7.36 Closing.....	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36
Monday, Feb. 19— Sales, total (range) Closing.....	Irregular, 67,000 Prices paid (range) 7.35 7.36 Closing.....	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36
Thursday, Feb. 20— Sales, total (range) Closing.....	Lower, 7.35 7.36 Prices paid (range) 7.35 7.36 Closing.....	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36
Wednesday, Feb. 21— Sales, total (range) Closing.....	Higher, 7.35 7.36 Prices paid (range) 7.35 7.36 Closing.....	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36
Thursday, Feb. 22— Sales, total (range) Closing.....	Lower, 7.35 7.36 Prices paid (range) 7.35 7.36 Closing.....	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36
Friday, Feb. 23— Sales, total (range) Closing.....	Higher, 7.35 7.36 Prices paid (range) 7.35 7.36 Closing.....	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36	7.35 7.36
Sales, total (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week.	345,300	7.37	34,901	144,200	86,500	23,100	41,200	3,900	3,400	750	5,800	.....	.....
Average price, week.	7.37	7.41	7.47	7.55	7.60	7.65	7.67	7.67	7.67	7.67	7.67	7.67	7.67
Sales since Sep. 1, '93	26,430,700	6,513,200	1,709,300	5,003,100	1,113,200	214,400	394,100	31,100	30,800	14,900	30,100	.....	.....

* Includes sales in September, for September, 1,700; September-October, for October, 237,890; September-November for November, 717,900; September-December, for December, 1,862,430; September-January, for January, 7,039,900; September-February, for February, 1,486,800.

The following exchanges have been made during the week:

The following exchanges have been made in the market:

04 pd. to exch. 100 Sept. for Oct.	24 pd. to exch. 1,000 Apr. for Aug.
14 pd. to exch. 100 May for July.	11 pd. to exch. 1,000 June for Aug.
1 pd. to exch. 1,400 May for July.	14 pd. to exch. 1,000 Apr. for June.
07 pd. to exch. 1,100 Apr. for May.	20 pd. to exch. 1,000 Apr. for July.
14 pd. to exch. 1,000 Apr. for May.	20 pd. to exch. 300 May for Aug.
14 pd. to exch. 2,000 July for Dec.	07 pd. to exch. 800 May for June.
10 pd. to exch. 100 Mch. for May.	15 pd. to exch. 200 Apr. for June.
23 pd. to exch. 100 Mch. for July.	

23 pd. to exch. 10 Mch. for July. |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns,

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 23), we add the item of exports from the United States, including in it the exports on Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,840,000	1,654,000	1,741,000	1,183,000
Stock at London.....	7,000	5,000	9,000	17,000
Total Great Britain stock.	1,847,000	1,659,000	1,750,000	1,185,000
Stock at Hamburg.....	24,000	24,000	3,700	5,000
Stock at Bremen.....	215,000	163,000	163,000	172,000
Stock at Amsterdam.....	17,000	16,000	23,000	20,000
Stock at Rotterdam.....	200	200	300	400
Stock at Antwerp.....	19,000	7,000	5,000	7,000
Stock at Havre.....	472,000	413,000	376,000	249,000
Stock at Marseilles.....	7,000	10,000	9,000	8,000
Stock at Barcelona.....	82,000	90,000	88,000	99,000
Stock at Genoa.....	18,000	16,000	16,000	10,000
Stock at Trieste.....	18,000	14,000	16,000	17,000
Total Continental stocks..	872,200	757,200	700,000	587,400
Total European stocks.....	2,719,200	2,416,200	2,450,000	1,772,400
India cotton afloat for Europe.	173,000	93,000	119,000	176,000
Amer. cotton afloat for Europe.	261,000	202,000	339,000	340,000
Egypt, Brazil, &c., afloat for Europe.	34,000	33,000	36,000	26,000
Stock in U. S. interior towns..	805,911	866,595	1,115,918	655,651
Stock in U. S. interior towns..	287,155	394,411	428,662	319,369
United States exports to-day.	3,177	4,879	17,749	15,000
Total visible supply.....	4,283,443	4,009,885	4,504,229	3,307,420

Of the above, totals of American and other descriptions are as follows:

	1894.	1893.	1892.	1891.
Liverpool stock.....bales.	1,542,000	1,407,000	1,478,000	883,000
Continental stocks.....	761,000	649,000	585,000	454,000
American afloat for Europe.....	261,000	202,000	339,000	340,000
United States stock.....	805,911	866,595	1,115,918	655,651
United States interior stocks..	287,155	394,411	428,662	319,369
United States exports to-day.	3,177	4,879	17,749	15,000
Total American.....	3,660,243	3,523,685	3,962,229	2,660,020

	1894.	1893.	1892.	1891.
East India, Brazil, &c. -				
Liverpool stock.....bales.	298,000	247,000	263,000	299,000
Continental stocks.....	7,000	9,000	9,000	17,000
India afloat for Europe.....	111,200	108,200	115,000	129,000
Egypt, Brazil, &c., afloat.....	34,000	33,000	36,000	26,000

	1894.	1893.	1892.	1891.
Total East India, &c.	623,200	486,200	542,000	647,000
Total American.....	3,660,243	3,523,685	3,962,229	2,660,020

	1894.	1893.	1892.	1891.
Total visible supply.....	4,283,443	4,009,885	4,504,229	3,307,420
Middling Upland, Liverpool..	4d.	5d.	3d.	4d.
Middling Upland, New York..	7 1/2 c.	6 1/2 c.	6 1/2 c.	8 c.
Egypt Good Brown, Liverpool.	5 1/2 d.	5 1/2 d.	4 1/2 d.	6 1/2 d.
Peru. Rough Good, Liverpool.	5 1/2 d.	6 1/2 d.	7 1/2 d.	8 1/2 d.
Brown Fine, Liverpool.....	4 1/2 d.	5 1/2 d.	3 1/2 d.	4 1/2 d.
Tanvelly Good, Liverpool....	4 1/2 d.	5 d.	3 1/2 d.	4 1/2 d.

The imports into Continental ports the past week have been 68,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 273,558 bales as compared with the same date in 1893, a decrease of 220,786 bales from the corresponding date of 1892 and an increase of 976,023 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

TOWNS.	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, 1893.	This week.	Since Sept. 1, 1893.	This week.	Since Sept. 1, 1893.
Alabama.....	66	10,163	230	2,632	2,632	19,509
Arkansas.....	701	123,205	2,149	9,898	9,898	50,705
California.....	29	63,604	611	7,671	7,671	30,886
Florida.....	460	33,684	430	2,674	2,674	180
Georgia.....	460	33,684	430	2,674	2,674	180
Illinois.....	75	33,955	339	8,700	8,700	30,886
Indiana.....	411	121,443	400	9,400	9,400	30,886
Iowa.....	486	177,753	400	3,350	3,350	714
Kansas.....	116	63,669	653	6,344	6,344	714
Kentucky.....	116	63,669	653	6,344	6,344	714
Louisiana.....	116	63,669	653	6,344	6,344	714
Michigan.....	116	63,669	653	6,344	6,344	714
Minnesota.....	116	63,669	653	6,344	6,344	714
Mississippi.....	116	63,669	653	6,344	6,344	714
Montana.....	116	63,669	653	6,344	6,344	714
Nebraska.....	116	63,669	653	6,344	6,344	714
Nevada.....	116	63,669	653	6,344	6,344	714
New Hampshire.....	116	63,669	653	6,344	6,344	714
New Jersey.....	116	63,669	653	6,344	6,344	714
New Mexico.....	116	63,669	653	6,344	6,344	714
New York.....	116	63,669	653	6,344	6,344	714
North Carolina.....	116	63,669	653	6,344	6,344	714
Ohio.....	116	63,669	653	6,344	6,344	714
Oklahoma.....	116	63,669	653	6,344	6,344	714
Oregon.....	116	63,669	653	6,344	6,344	714
Pennsylvania.....	116	63,669	653	6,344	6,344	714
Rhode Island.....	116	63,669	653	6,344	6,344	714
South Carolina.....	116	63,669	653	6,344	6,344	714
South Dakota.....	116	63,669	653	6,344	6,344	714
Texas.....	116	63,669	653	6,344	6,344	714
Vermont.....	116	63,669	653	6,344	6,344	714
Virginia.....	116	63,669	653	6,344	6,344	714
Washington.....	116	63,669	653	6,344	6,344	714
West Virginia.....	116	63,669	653	6,344	6,344	714
Wisconsin.....	116	63,669	653	6,344	6,344	714
Wyoming.....	116	63,669	653	6,344	6,344	714
Total, 21 towns.....	56,971	3,478,783	44,030	1,877,100	1,877,100	23,120

* Louisville figures "net" in both years.
* This year's figures estimated.
* Last year's figures are for Sherman, Texas. Week's figures for Texas City last year: Receipts, 58; shipments, 518; stock, 16,375.

The above totals show that the interior stocks have decreased during the week 17,659 bales and are now 107,356 bales less than at same period last year. The receipts at all the towns have been 1,346 bales more than same week last year and since Sept. 1 are 341,832 bales more than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
New Orleans.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Mobile.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Savannah.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Charleston.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Wilmington.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Boston.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Baltimore.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Philadelphia.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Augusta.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Memphis.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
St. Louis.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Houston.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Cincinnati.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Louisville.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'ts from Plantations.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Feb. 16.....	145,681	68,920	71,627	548,755	441,594	376,768	135,621	62,357	57,473
" 23.....	142,668	66,496	82,891	522,746	438,594	368,821	116,659	62,706	60,949
Mch. 2.....	119,758	66,041	67,558	499,067	438,074	347,040	66,079	59,235	51,017
" 9.....	63,306	65,575	70,051	47,803	419,038	322,111	73,722	41,536	45,122
" 16.....	62,156	47,931	66,530	453,893	409,402	304,814	66,686	38,355	49,233
" 23.....	65,128	52,111	49,356	426,661	394,411	287,155	37,907	37,000	31,69

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,633,653 bales; in 1892-93 were 4,769,785 bales; in 1891-92 were 6,814,215 bales.

2.—That although the receipts at the outports the past week were 49,355 bales, the actual movement from plantations was 31,696 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 37,060 bales and for 1892 they were 37,937 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 23 and since Sept. 1 in the last two years are as follows:

March 23.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	8,107	463,257	8,601	358,201
Via Cairo.....	2,439	207,035	2,597	170,767
Via Hannibal.....	13,476	225	136,793	
Via Evansville.....	100	6,936	126	13,885
Via Louisville.....	2,349	84,958	1,462	102,574
Via Cincinnati.....	1,198	90,797	902	79,487
Via other routes, &c.....	881	108,586	1,678	134,627
Total gross overland.....	15,074	975,048	15,591	996,334
Deduct Shipments—				
Overland to N. Y., Boston, &c..	2,516	250,481	7,308	211,100
Between interior towns.....	13	21,362	134	21,441
Inland, &c., from South.....	1,350	78,285	975	51,278
Total to be deducted.....	3,879	350,155	8,417	283,819
Leaving total net overland*..	11,199	624,890	7,174	712,515

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 11,199 bales, against 7,174 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 81,635 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to March 23....	49,355	5,422,664	52,111	4,504,008
Net overland to March 23.....	11,199	624,894	7,174	712,515
Southern consumption to Mch 23	15,000	476,000	15,000	467,000
Total marketed.....	75,554	6,523,558	74,285	5,683,523
Interior stocks in excess.....	17,659	210,989	15,051	265,777
Came into sight during week.	57,895	59,234		
Total in sight March 23.....	6,734,547	5,949,300		
North's spinners' tak'gs to M'h. 23	1,143,973	1,416,833		

* Decrease during week.

It will be seen by the above that there has come into sight during the week 57,895 bales, against 59,234 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 785,247 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that in North-eastern Texas and in a number of other sections in the South-west and along the Gulf the rainfall has been excessive during the week, interfering with farm work. Planting is under way at some points. Our correspondent at Shreveport states that high water is almost certain, but it is believed that the levees will hold securely.

Galveston, Texas.—It has rained on two days of the week, the precipitation reaching one inch. The thermometer has averaged 70, ranging from 66 to 75.

Palestine, Texas.—We have had rain on six days of the past week, to the extent of two inches and eighty-five hundredths. The thermometer has ranged from 54 to 81, averaging 68.

Huntsville, Texas.—There has been rain on three days during the week, the rainfall being two inches and five hundredths. Average thermometer 68, highest 83 and lowest 53.

Dallas, Tex.—The rainfall has been heavy over the North-eastern portion of the State during the week, and at the close cooler weather is moving in over North Texas. We have had heavy rain on three days of the week to the extent of five inches and seven hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 55.

San Antonio, Texas.—It has rained on two days of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 72, ranging from 50 to 94.

Luling, Texas.—We have had rain on two days of the week, to the extent of forty-five hundredths of an inch. The thermometer has ranged from 47 to 89, averaging 68.

Columbia, Texas.—There has been rain on two days during the week, the rainfall reaching forty hundredths of an inch. Average thermometer 69, highest 80 and lowest 58.

Cuero, Texas.—We have had rain on two days of the past week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Brenham, Texas.—It has rained on six days of the week, the precipitation reaching one inch and fifty-five hundredths. The thermometer has averaged 69, ranging from 55 to 83.

Belton, Texas.—We have had rain on four days of the past week, to the extent of two inches and twenty-eight hundredths. The thermometer has ranged from 54 to 84, averaging 69.

Fort Worth, Texas.—There has been rain on three days during the week, the rainfall being two inches and fifty-five hundredths. Average thermometer 68, highest 81, lowest 55.

Weatherford, Texas.—Rain has fallen on three days of the week, the precipitation being two inches and sixty-five hundredths. The thermometer has averaged 66, the highest being 83 and the lowest 50.

New Orleans, Louisiana.—There has been rain on three days of the week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—High water is almost a certainty, but it is believed that the levees will hold securely. We have had rain during the past week to the extent of five inches and ninety-two hundredths. The thermometer has ranged from 47 to 81, averaging 66.

Columbus, Mississippi.—Rainfall for the week two inches and forty-eight hundredths on four days. The thermometer has averaged 58, the highest being 82 and the lowest 45.

Leland, Mississippi.—It has rained on four days of the week, the precipitation reaching five inches and fifteen hundredths. A light rain would have been acceptable, but what came was excessive. The thermometer has averaged 65.6, ranging from 54 to 80.

Meridian, Mississippi.—Crop preparations are backward on account of excessive rains. Sales of fertilizers to date are about the same as last year.

Helena, Arkansas.—The weather has been too wet the past week and farming operations have been interrupted. Planters are increasing the corn area. Light frost this morning. There has been heavy rain on five days, the precipitation being five inches and eighty-one hundredths. The thermometer has averaged 62, the highest being 78 and the lowest 43.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—There has been rain on every day of the week except Wednesday, but the weather is now clear and

cool. Corn planting began early in the week, but latterly all farm work has been suspended. The rainfall reached eight inches and three hundredths. The thermometer has averaged 64.9, ranging from 50.7 to 80.1.

Nashville, Tennessee.—There has been rain during the week, the precipitation reaching one inch and fifty-two hundredths. The thermometer has ranged from 56 to 80, averaging 68.

Mobile, Alabama.—Planting preparations have been delayed by the excess of moisture. Rain has fallen on five days of the week, to the extent of seven inches and fifty-seven hundredths. Average thermometer 72, highest 78, and lowest 59.

Montgomery, Alabama.—Planters are putting in cotton. Much corn is up. The week's rainfall has been two inches and fifty-seven hundredths, on four days. The thermometer has averaged 72, the highest being 83 and the lowest 61.

Selma, Alabama.—There has been rain on three days of the week, the rainfall reaching three inches and forty hundredths. The thermometer has averaged 72, ranging from 57 to 86.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Rain has fallen on two days of the week, to the extent of forty-six hundredths of an inch. Average thermometer 72, highest 81 and lowest 59.

Savannah, Georgia.—There has been light rain on one day of the week, but the precipitation was too small to measure. The thermometer has averaged 74, the highest being 88 and the lowest 61.

Augusta, Georgia.—Preparations for planting are progressing uninterruptedly. The weather has been warm during the week, with light rain on two days, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 72, ranging from 56 to 88.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has ranged from 60 to 84, averaging 71.

Stateburg, South Carolina.—Some farmers are planting cotton. It has rained lightly on three days of the week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 71.9, highest 84, lowest 56.

Wilson, North Carolina.—We have had rain on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 22, 1894, and March 23, 1893.

	Feb. 22, '94.	Feb. 23, '93.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	13.7
Memphis.....	Above low-water mark.	22.5
Nashville.....	Above low-water mark.	13.9
Shreveport.....	Above low-water mark.	23.6
Vicksburg.....	Above low-water mark.	37.8
		40.7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'93-4	25,000	25,000	50,000	28,000	312,000	340,000	75,000	959,000
'92-3	1,000	23,000	24,000	15,000	312,000	327,000	59,000	728,000
'91-2		23,000	23,000	20,000	219,000	239,000	63,000	685,000
'90-1	5,000	19,000	24,000	40,000	354,000	394,000	89,000	1,152,000

NOTE.—Figures for 1893-94 estimated.

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 16,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 13,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	.....	2,000	2,000	7,000	21,000	28,000
1892-93...	.....	.....	.....	4,000	14,000	18,000
Madras—						
1893-94...	.....	1,000	1,000	23,000	17,000	40,000
1892-93...	.....	.....	.....	13,000	7,000	20,000
All others—						
1893-94...	2,000	.....	2,000	24,000	30,000	54,000
1892-93...	.....	.....	.....	21,000	30,000	51,000
Total all—						
1893-94...	2,000	3,000	5,000	54,000	68,000	122,000
1892-93...	.....	.....	.....	38,000	51,000	89,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	25,000	340,000	24,000	327,000	23,000	239,000
All other ports.	5,000	122,000	.....	89,000	2,000	119,000
Total.....	30,000	462,000	24,000	416,000	25,000	358,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 21.		1893-94.		1892-93.		1891-92.	
Receipts (cantars)*.....		This week.		This week.		This week.	
Since Sept. 1.		Since Sept. 1.		Since Sept. 1.		Since Sept. 1.	
This week.....		90,000		38,000		55,000	
Since Sept. 1.		4,461,000		5,030,000		4,524,000	
Exports (bales).....		This week.		This week.		This week.	
To Liverpool.....		Since Sept. 1.		Since Sept. 1.		Since Sept. 1.	
To Liverpool.....		4,000		4,000		5,000	
To Continent.....		5,000		5,000		5,000	
Total Europe.....		9,000		9,000		10,000	

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Mch. 21 were 90,000 cantars and the shipments to all Europe 9,000 bales.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been featureless during the past week. Transactions have been very limited, and the close to-night is at 5½c. for 1¼ lbs., 5½c. for 2 lbs. and 6¼c. for standard grades in a jobbing way. Car-load lots of standard brands continue at 5c. for 1¼ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts are very quiet at 1½c. for paper grades and 3¼c. for bagging quality.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 23) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to March 23.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	182	53,704	494	32,421	6,231	7,760
Charleston.....	63	2,191	2	5,898	825	1,244
Florida, &c.....	.....	3,411	110	3,719	1,594	1,527
Total.....	225	59,306	606	42,038	8,650	10,531

The exports for the week ending this evening reach a total of 533 bales, of which 517 bales were to Great Britain, 15 to France and — to Reval, and the amount forwarded to Northern mills has been 737 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Mch. 23.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	22,932	1,826	24,758	692	15,158	.....
Charl'tn, &c.....	.....	.....	386	17	403	35	1,094	.....
Florida, &c.....	.....	.....	125	.....	125	.....	2,931	.....
New York.....	15	15	2,774	1,797	4,571	.....	.....	.....
Boston.....	517	.....	3,256	.....	3,256	.....	.....	.....
Baltimore.....	.....	.....	72	.....	72	.....	.....	.....
Total.....	517	15	532	29,545	3,640	33,185	727	19,233
Tot. 1892-93.....	354	.....	354	12,644	1,432	14,076	581	19,342

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations March 23 at Savannah for Floridas, common, 13c.; medium fine, 15½c.; choice, 17¾c.

Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c., all nominal.

SHIPMENTS OF FERTILIZERS FROM CHARLESTON.—Mr. E. Willis, of Charleston, has prepared a statement of the shipments of fertilizers from that city to the interior since Sept. 1 in 1893-94, and for the purpose of comparison we have added similar results for the preceding three seasons. It will be noticed that the shipments this year are only slightly less than last year and much heavier than they were in either 1891-92 or 1890-91. The statement is as follows:

Carried over—	1893-94.		1892-93.		1891-92.		1890-91.	
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Charleston & Savannah RR.....	37,834	24,948	17,835	38,225	16,114	22,082	17,122	24,227
Northeastern Railroad.....	1,033	1,082	746	1,407	48,742	57,834	30,269	51,495
River steamers.....	.....	.....	.....	.....	.....	.....	.....	.....
South Carolina Railroad.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Sept. 1 to Feb. 1.....	103,723	105,946	65,972	115,354	.....	.....	.....	.....
Shipments in February.....	114,134	116,272	77,053	84,434	.....	.....	.....	.....
Total Sept. to March 1.....	217,857	222,218	143,025	199,788	.....	.....	.....	.....

The February movement this year is divided between the various routes as follows: C. & S. RR., 39,117 tons; N. E. RR., 23,748 tons; river steamers, 1,783 tons, and S. C. RR. 49,486 tons. In 1893 the C. & S. RR. carried 36,701 tons; N. E. RR., 25,057 tons; river steamers, 1,956 tons, and S. C. RR., 52,558 tons.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1893, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1893.	1892.	1891.	1890.	1889.	1888.
Sept'mbr	377,408	405,855	678,828	732,236	561,710	332,017
October..	1,311,269	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016
Novemb'r	1,272,776	1,125,855	1,376,909	1,145,416	1,257,520	1,159,063
Decemb'r	1,233,738	930,029	1,215,144	1,195,063	1,116,928	1,103,713
January..	687,028	436,457	665,182	859,979	700,909	718,091
February	240,504	291,648	658,855	535,273	410,044	461,201
Total....	5,128,728	4,324,817	6,125,319	5,833,198	5,372,469	4,907,101
Percentage of tot. port receipts Feb. 28....	84.40	85.58	83.41	91.43	88.45	.....

This statement shows that up to February 28 the receipts at the ports in 1893 were 803,906 bales more than in 1892 and 996,596 bales less than in 1891. By adding to the totals to February 28 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

To, Feb. 29	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.
	5,218,723	4,324,817	6,125,319	5,833,198	5,372,469	4,907,101
Mch. 1....	9,022	7,590	17,039	8.	11,189	22,226
" 2....	8,998	7,591	13,739	17,226	8.	12,129
" 3....	8,185	8,393	13,685	24,354	7,417	8.
" 4....	8.	7,114	22,960	12,106	7,487	10,764
" 5....	13,150	8.	16,828	16,206	12,981	17,886
" 6....	12,043	11,224	8.	18,791	5,401	8,097
" 7....	12,004	9,502	17,913	13,760	18,779	13,798
" 8....	7,624	9,347	23,451	8.	5,520	19,014
" 9....	17,045	9,035	12,215	16,540	8.	14,130
" 10....	8,849	9,333	9,856	22,066	9,286	8.
" 11....	8.	7,160	13,133	11,257	7,577	10,725
" 12....	14,550	8.	16,002	10,629	10,760	14,503
" 13....	14,214	6,176	8.	13,289	6,384	6,024
" 14....	9,696	10,940	16,775	13,487	18,208	12,958
" 15....	7,730	6,908	23,833	8.	5,120	21,686
" 16....	11,492	5,796	12,435	16,423	8,851	16,067
" 17....	6,717	10,951	13,074	20,577	8,851	8.
" 18....	8.	8,032	10,067	10,992	6,080	11,604
" 19....	10,799	8.	11,863	15,184	6,394	14,039
" 20....	9,416	9,621	8.	16,012	3,033	6,682
" 21....	7,384	8,840	10,146	14,510	9,067	9,789
" 22....	5,391	7,110	16,970	8.	5,253	26,092
" 23....	9,648	8,096	7,364	15,701	8.	6,488
Total..	5,422,664	4,493,596	6,424,667	6,132,398	5,534,558	5,181,756
Percentage of total port receipts Mch. 23	87.70	89.76	87.69	94.18	93.41	.....

This statement shows that the receipts since Sept. 1 up to to-night are now 929,063 bales more than they were to the same day of the month in 1893 and 1,002,003 bales less than they were to the same day of the month in 1892. We add to the table the percentages of total port receipts which had been received to March 23 in each of the years named.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and sheetings. The demand for China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1894.						1893.					
32s Oop.	Twist.	8 1/4 lbs.	Shirtings.	Cott'n Mid.	Uplds.	32s Oop.	Twist.	8 1/4 lbs.	Shirtings.	Cott'n Mid.	Uplds.
Feb. 16	67 1/2	67 1/2	5 4 1/2	67 1/2	4 1/2	8 1/4	69	5 10 1/2	67 1/2	4 1/2	4 1/2
" 23	67 1/2	67 1/2	5 3 1/2	67 1/2	4 1/2	8 1/4	69	5 10 1/2	67 1/2	4 1/2	4 1/2
Mar. 6	67 1/2	67 1/2	5 3 1/2	67 1/2	4 1/2	8 1/4	69	5 10 1/2	67 1/2	4 1/2	4 1/2
" 9	67 1/2	67 1/2	5 3	67 1/2	4 1/2	8 1/4	69	5 10 1/2	67 1/2	4 1/2	4 1/2
" 16	67 1/2	67 1/2	5 3	67 1/2	4 1/2	8 1/4	69	5 10 1/2	67 1/2	4 1/2	4 1/2
" 22	67 1/2	67 1/2	5 3	67 1/2	4 1/2	8 1/4	69	5 10 1/2	67 1/2	4 1/2	4 1/2

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 12,661 bales, against 9,490 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	March 2.	March 9.	March 16.	March 23.		
Liverpool	8,320	9,762	2,642	7,681	259,656	226,615
Other British ports...	1,085	485	2,746	.....	80,404	53,353
TOT. TO GT. BRIT'N.	9,405	10,247	5,388	7,681	340,060	279,968
Havre	89	300	411	165	14,005	15,505
Other French ports...	.....	.....	6	.....	6	.....
TOTAL FRENCH....	89	300	417	165	14,011	15,505
Bremen	100	94	2,886	507	34,403	18,846
Hamburg	237	1,238	427	1,030	15,391	7,201
Other ports	2,822	864	362	2,228	72,360	38,943
TOT. TO NO. EUROPE	3,159	2,196	3,675	3,765	122,154	64,990
Spain, Italy, &c.....	848	460	.....	1,050	28,439	14,848
All other	200	.....	10	.....	1,440	861
TOTAL SPAIN, &C...	848	460	10	1,050	29,879	15,409
GRAND TOTAL.....	13,501	13,203	9,490	12,661	506,104	375,772

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	7,847	286,400	.....	.....	.....	.....	.....	.....
Texas	4,162	163,695	.....	.....	.....	.....	.....	.....
Savannah...	4,440	202,234	1,504	44,118	890	8,181	605	69,732
Mobile .....	.....	.....	.....	.....	.....	.....	.....	.....
Florida .....	.....	17,053	.....	.....	.....	.....	.....	.....
So. Carolina	751	57,258	.....	.....	.....	.....	.....	.....
No. Carolina	365	18,718	.....	.....	.....	.....	.....	.....
Virginia	423	92,686	.....	54,058	.....	2,665	974	73,140
North. ports .....	.....	.....	3,397	234,072	.....	6,541	.....	.....
Tenn. &c.....	487	68,705	567	85,364	1,227	44,574	683	49,839
Foreign	310	7,603	500	13,442	.....	.....	.....	.....
Total	18,725	911,352	6,018	431,054	2,087	61,961	2,362	192,731
Last year.....	17,177	871,908	17,336	448,310	2,679	63,190	4,151	164,303

EAST INDIA CROP PROSPECTS.—From Messrs. Lyon, Comber & Co.'s cotton report dated Bombay, February 16, we have the following:

Supplies of Broach are coming to hand slowly, but in another week or so we expect to see a considerable increase in the daily receipts from these districts. The quality so far is satisfactory, but the absence of dew is having an unfavorable effect on the out-turn, and reports from the districts are not as good as they were. Supplies of Dholler and Bhownagar are increasing daily, and the crops in these districts all appear to be earlier than usual. The quality now arriving is, generally speaking, satisfactory, but in these districts too reports regarding the out-turn are not so favorable as they were, and it looks as if the yield would be smaller than was at one time anticipated. Gomra descriptions are coming in very freely now, and in most cases show little or no improvement on previous arrivals; in fact, many of the lots are not as nice as what was obtainable a month ago. Bengals too are arriving freely, but rain in the districts a week ago interfered with pressing, and supplies were delayed for a day or two. The weather, however, is fine again, and supplies may increase in consequence.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 70,204 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
To Liverpool, per steamers Guido, 3,804....	7,681	To Havre, per steamer La Champagne, 150 upland and 15 Sea Island.....	165	To Bremen, per steamers Lahn, 307....	200	To Hamburg, per steamers Amalfi (additional), 128....	1,030
To Rotterdam, per steamer Ddam, 200....	200	To Antwerp, per steamer Oampo, 1,146....	882	To Genoa, per steamer Kaiser Wilhelm II., 950....	930	To Naples, per steamer Wieland, 100....	100
NEW ORLEANS. —To Liverpool, per steamers Leonora, 5,150....	17,470	Mariposa, 12,320....	17,470	To Barcelona, per steamers Martin Saenz, 2,276....	6,599	Rico, 4,583	6,599
To Genoa, per steamer Martin Saenz, 2,619....	2,619						

GALVESTON. —To Bremen, per steamers Craigmore, 5,320.....	5,320	Total bales.	
To Hamburg, per steamer Lochmore, 2,190.....	2,190		
SAVANNAH. —To Reval, per steamer Glenelg, 9,300 upland and 50 Sea Island....	13,250		
per bark Herman Lehmkuhl, 3,900 upland.....	890		
CHARLESTON. —To Barcelona, per barkentine Maria, 800.....	800		
BOSTON. —To Liverpool, per steamers Bostonian, 2,008....	2,008		
Cambronan, 768....	2,015		
Chalonia, 2,615....	2,615		
Lake Nepigon, 1,371....	1,371		
Norseman, 1,216 upland and 265 Sea Island.....	8,321		
To Halifax, per steamer Bonavista, 50.....	50		
To Tusket Wedge, per brig Boston Marine, 1.....	1		
BALTIMORE. —To Liverpool, per steamers Barrowmore, 102.....	102		
To Hamburg, per steamer Baumwall, 250.....	250		
PHILADELPHIA. —To Liverpool, per steamer British Princess, 401.....	401		

Total 70,204
The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-		Bremen		Reval		Genoa		Ant-		Naples		Scotia		Total.
	pool.	Havre.	burg.	werp.	and	werp.	and	and	and	and	and	and	and	and	
New York.....	7,681	165	1,537	2,228	1,050	.....	.....	.....	.....	.....	.....	.....	.....	.....	12,661
N. Orleans.....	17,470	.....	.....	.....	.....	9,473	.....	.....	.....	.....	.....	.....	.....	.....	26,948
Galveston.....	.....	.....	7,510	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7,510
Savannah.....	.....	.....	.....	.....	13,250	.....	.....	.....	.....	.....	.....	.....	.....	.....	13,250
Charleston.....	.....	.....	.....	.....	800	.....	.....	.....	.....	.....	.....	.....	.....	.....	800
Boston.....	8,321	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	51
Baltimore.....	102	.....	250	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	352
Philadelp'a.....	401	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	401
Total.....	33,885	165	9,297	15,478	11,328	51	70,204								

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS. —To Liverpool—March 16—Steamers Cuban, 8,650; Nicaragua, 7,500....	March 17—Steamer Pallas, 5,300....	March 19—Steamer Astronomer, 5,800....	March 20—Steamer Flaxman, 3,150....
To Hamburg—March 16—Steamer Straits of Magellan, 3,750....	To Barcelona—March 19—Ship Mearocella Jane, 1,000....	SAVANNAH.—To St. Petersburg—March 20—Bark Kamford, 2,500....	CHARLESTON.—To Barcelona—March 18—Bark Sebastiana, 2,200....
WONFOLK.—To Hamburg—March 21—Steamer Deptford, 324....	WEST POINT.—To Ghent—March 20—Steamer Tormore, 4,861....	NEWPORT NEWS.—To Liverpool—March 16—Steamer Rappahannock, 1,901....	BOSTON.—To Liverpool—March 13—Steamer Georgian, 14....
March 14—Steamer Lake Winnipeg, 1,235....	March 16—Steamer Michigan, 517 upland and 517 Sea Island....	March 19—Steamer Ottoman, 1,475....	BALTIMORE.—To Havre—March 22—Steamer Venango, 100....
To Hamburg—March 22—Steamer Polynesia, 100....	To Rotterdam—March 15—Steamer Chicago, 400....	To Antwerp—March 14—Steamer Hermann, 200....	PHILADELPHIA.—To Liverpool—March 20—Steamer Ohio, 40....
To Antwerp—March 21—Steamer Pennsylvania, 300....			

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Do .....	.....	.....	.....	.....	.....	.....
Havre, steam	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Do later .....	.....	.....	.....	.....	.....	.....
Bremen, steam	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Do later .....	.....	.....	.....	.....	.....	.....
Hamburg, steam.d	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Do later .....	.....	.....	.....	.....	.....	.....
Am'sdam, steam.c	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Do later .....	.....	.....	.....	.....	.....	.....
Reval, steam	7 1/2	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Do .....	.....	.....	.....	.....	.....	.....
Flona, direct .....	.....	.....	.....	.....	.....	.....
Genoa, steam	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Trieste, via Hull	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Antwerp, steam.d	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

* Cents per 100 lbs. and primeage.

† Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 2.	Mar. 9.	Mar. 16.	Mar. 23.
Sales of the week..... bales.	70,000	66,000	63,000	44,000
Of which exporters took	2,400	1,000	2,100	3,600
Of which speculators took	2,000	2,000	1,900	300
Sales American	63,000	57,000	54,000	37,000
Actual export	8,000	3,000	7,000	53,000
Forwarded	61,000	74,000	67,000	1,840,000
Total stock—Estimated.....	1,750,000	1,800,000	1,825,000	1,542,000
Of which American—Estim'd.....	1,481,000	1,525,000	1,534,000	72,000
Total import of the week.....	107,000	127,000	98,000	48,000
Of which American	88,000	105,000	64,000	145,000
Amount afloat.....	202,000	187,000	146,000	125,000
Of which American	180,000	150,000	130,000	125,000

The tone of the Liverpool market for spots and futures each day of the week ending March 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, } 1:45 P. M.	Steady.	Fair business doing.	Quiet but steady.	Firmer.	Easier.	.....
Mid. Up'ds.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	.....
Sales.....	8,000	10,000	8,000	12,000	8,000	.....
Spec. & exp.	500	500	500	500	500	.....
Futures.						
Market, } 1:45 P. M.	Steady.	Steady.	Steady.	Steady.	Steady.	.....
Market, } 4 P. M.	Quiet.	Steady.	Quiet and steady.	Very steady.	Steady.	.....

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.

	Sat., Mch. 17.				Mon., Mch. 19.				Tues., Mch. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	3 63	4 00	3 63	4 00	3 63	4 00	3 63	4 00	4 01	4 01	4 00	4 01
Mch.-Apr.....	3 63	4 00	3 63	4 00	3 63	4 00	3 63	4 00	4 01	4 01	4 00	4 01
Apr.-May.....	3 63	4 00	3 63	4 00	3 63	4 01	3 63	4 01	4 01	4 01	4 00	4 01
May-June.....	4 01	4 01	4 01	4 01	4 00	4 02	4 00	4 02	4 02	4 03	4 02	4 02
June-July.....	4 02	4 03	4 02	4 03	4 02	4 04	4 02	4 04	4 04	4 04	4 03	4 04
July-Aug.....	4 04	4 04	4 04	4 04	4 03	4 05	4 03	4 05	4 06	4 06	4 05	4 06
Aug.-Sept.....	4 05	4 05	4 05	4 05	4 04	4 06	4 04	4 06	4 07	4 07	4 06	4 07
Sept.-Oct.....	4 06	4 06	4 06	4 06	4 05	4 07	4 05	4 07	4 08	4 08	4 07	4 07
Oct.-Nov.....	4 07	4 07	4 07	4 07	4 06	4 09	4 06	4 09	4 09	4 09	4 08	4 09
Nov.-Dec.....	4 08	4 08	4 08	4 08	4 07	4 10	4 07	4 10	4 10	4 11	4 09	4 10

	Wed., Mch. 21.				Thurs., Mch. 22.				Fri., Mch. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
March.....	4 02	4 02	4 01	4 02	4 00	4 01	4 00	4 01	Holiday			
Mch.-Apr.....	4 02	4 02	4 01	4 02	4 00	4 01	4 00	4 01				
Apr.-May.....	4 02	4 02	4 02	4 02	4 00	4 01	4 00	4 01				
May-June.....	4 03	4 03	4 03	4 03	4 02	4 02	4 02	4 02				
June-July.....	4 04	4 05	4 04	4 05	4 03	4 04	4 03	4 04				
July-Aug.....	4 06	4 06	4 06	4 06	4 05	4 05	4 05	4 05				
Aug.-Sept.....	4 07	4 08	4 07	4 08	4 06	4 06	4 06	4 06				
Sept.-Oct.....	4 08	4 09	4 08	4 09	4 07	4 07	4 07	4 07				
Oct.-Nov.....	4 10	4 10	4 10	4 10	4 08	4 08	4 08	4 08				
Nov.-Dec.....	4 11	4 11	4 11	4 11	4 09	4 10	4 09	4 10				

BREADSTUFFS.

FRIDAY, March 23, 1894.

To-day being Good Friday, this review ends with Thursday night.

The market for wheat flour during the week under review has been very small. Buyers have continued very indifferent and lowered their bids in most cases about 10c. per barrel, but as holders have not been disposed to grant concessions, the amount of business that has been accomplished has been small. Rye flour has sold slowly, but values have held steady. The season for buckwheat flour is over. Corn meal has been fairly active for the better grades at full prices, in consequence of an advance in corn.

Immediately after our last there was a further break in the market for wheat futures, due to a large increase in the amount on passage for Europe and another disappointing decrease in the visible supply; but yesterday there was a slight rally on buying by a few shorts to cover contracts, stimulated by reports of severe weather at the West. The spot market was dull until yesterday, when there was a moderate inquiry from exporters. The sales included No. 2 red winter at $\frac{1}{2}$ c. over May f.o.b. from store and No. 1 Northern at about $\frac{1}{4}$ c. over May in store. To-day the market was a trifle stronger during early 'Change on continued reports of cold weather at the West, but later realizing sales by scalpers caused a decline. The spot market was moderately active, exporters being limited buyers. The transactions included No. 2 red winter at $\frac{3}{4}$ @ $\frac{1}{2}$ c. under May f.o.b. from store and $\frac{3}{8}$ @ $\frac{1}{4}$ c. over May f.o.b. afloat; also No. 2 hard winter at $\frac{1}{2}$ c. under May f.o.b. from store; No. 1 Northern at 65 $\frac{3}{4}$ c. in store and No. 1 hard Manitoba at 9 $\frac{1}{4}$ c. over May f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	60 $\frac{3}{4}$	59 $\frac{3}{4}$	60 $\frac{3}{4}$	60 $\frac{3}{4}$	60 $\frac{3}{4}$	Holiday
May delivery.....c.	62 $\frac{3}{4}$	61 $\frac{3}{4}$	61 $\frac{3}{4}$	61 $\frac{3}{4}$	61 $\frac{3}{4}$	
July delivery.....c.	64 $\frac{3}{4}$	63 $\frac{3}{4}$	63 $\frac{3}{4}$	63 $\frac{3}{4}$	63 $\frac{3}{4}$	
August delivery.....c.	65 $\frac{3}{4}$	64 $\frac{3}{4}$	64 $\frac{3}{4}$	64 $\frac{3}{4}$	64 $\frac{3}{4}$	
September delivery.....c.	65 $\frac{3}{4}$	65 $\frac{3}{4}$	65 $\frac{3}{4}$	65 $\frac{3}{4}$	65 $\frac{3}{4}$	
December delivery.....c.	69 $\frac{3}{4}$	68 $\frac{3}{4}$	68 $\frac{3}{4}$	68 $\frac{3}{4}$	68 $\frac{3}{4}$	

The market for Indian corn futures was inclined to be weak during the early part of the week, but subsequently a squeeze in March contracts caused an advance in that month, and other deliveries made a slight improvement in sympathy. A reduction in the crop movement also helped to strengthen values. Supplies have been scarce in the spot market, and owing to the squeeze in March contracts prices have advanced. The sales yesterday included No. 2 mixed at 46c. delivered and steamer mixed at 44c. in elevator. To-day the market was higher for March contracts but other months were unchanged. The spot market was firmer but quiet. The sales included No. 2 mixed at 46 $\frac{1}{2}$ c. delivered and 1 $\frac{1}{4}$ c. over May f. o. b. afloat for delivery at the end of April.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	43 $\frac{1}{2}$	43 $\frac{1}{2}$	44	44	44 $\frac{3}{4}$	Holiday
April delivery.....c.	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{3}{4}$	42 $\frac{3}{4}$	42 $\frac{3}{4}$	
May delivery.....c.	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{3}{4}$	42 $\frac{3}{4}$	42 $\frac{3}{4}$	
July delivery.....c.	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43 $\frac{3}{4}$	43 $\frac{3}{4}$	43 $\frac{3}{4}$	

Oats for future delivery were dull and easier during the first half of the week, but later the speculation became fairly active and prices advanced, particularly for the near-by deliveries on buying by "shorts" to cover contracts, stimulated by a decrease in the crop movement and a squeeze in March contracts at the West. The spot market has been fairly active, but the advance in the latter part of the week checked trade somewhat. Yesterday the sales included No. 2 mixed at 34 $\frac{1}{2}$ @34 $\frac{3}{4}$ c. in elevator and No. 2 white at 37 $\frac{1}{2}$ @37 $\frac{3}{4}$ c. in elevator. To-day the market was firm and higher on continued buying by "shorts" to cover contracts. The spot market was moderately active and firm. The sales included No. 2 mixed at 35c. in elevator and No. 2 white at 37 $\frac{1}{2}$ @38c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34	34	35 $\frac{1}{4}$	Holiday
April delivery.....c.	34 $\frac{1}{2}$	34	34	34	35 $\frac{1}{4}$	
May delivery.....c.	34 $\frac{1}{2}$	34	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	
July delivery.....c.	34	33 $\frac{3}{4}$	33 $\frac{3}{4}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	

Barley has attracted a moderate amount of attention and prices have been firm. Rye has been quiet and without change.

The following are closing quotations:

FLOUR.		FLOUR.	
Fine.....	\$1 75 @ \$2 00	Patent, winter.....	\$3 10 @ \$3 50
Superfine.....	1 85 @ 2 10	City mills extras.....	3 50 @
Extra, No. 2.....	2 00 @ 2 25	Rye flour, superfine.....	2 50 @ 2 85
Extra, No. 1.....	2 15 @ 2 30	Buckwheat flour.....	2 00 @ 2 10
Clears.....	2 30 @ 2 75	Corn meal.....	
Straights.....	2 75 @ 3 50	Western, &c.....	2 50 @ 2 60
Patent, spring.....	3 50 @ 4 20	Brandywine.....	2 70

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush.....	60	@ 73	West'n mixed.....	44	@ 47
Red winter No. 2.....	61	@ 62 $\frac{1}{2}$	No. 2 mixed.....	45 $\frac{1}{2}$	@ 46 $\frac{1}{2}$
Red winter.....	52	@ 63	Western yellow.....	45	@ 47
White.....	55	@ 63	Western White.....	45	@ 48
Oats—Mixed, per bu.	34 $\frac{1}{2}$	@ 36	Rye—		
White.....	37	@ 42	Western, per bush.	55	@ 56
No. 2 mixed.....	35	@ 36	State and Jersey.....	51	@ 57
No. 2 white.....	37 $\frac{1}{2}$	@ 38	Barley—No. 2 West'n.....	63	@ 64
			State 2-rowed.....	63	@ 65
			State 6-rowed.....		@ 66

For Exports of Breadstuffs from the United States for February and the eight months, see page 500.

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 17, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	86,933	151,501	1,394,480	1,504,379	204,457	45,098
Milwaukee.....	52,050	131,550	24,700	128,000	379,440	15,000
Duluth.....	4,321	207,393	14,285	1,211	438	.....
Minneapolis.....	.....	921,250	123,270	.....	.....	.....
Foiled.....	1,797	72,200	199,600	1,600	.....	2,100
Detroit.....	2,010	57,519	14,710	11,734	17,218	.....
Cleveland.....	4,319	20,160	15,000	13,649	.....	.....
St. Louis.....	28,895	67,400	600,860	103,900	22,500	700
Peoria.....	4,350	5,400	317,550	356,000	19,000	6,000
Kansas City.....	.....	50,391	4,875	.....	.....	.....
Tot. wk., '94.	184,675	1,777,833	2,708,765	2,184,473	643,652	68,808
Same wk., '93.	184,351	2,804,084	2,009,371	1,791,005	475,308	76,152
Same wk., '92.	220,769	3,187,306	2,332,647	1,303,814	503,187	111,115
Since Aug. 1.						
1903-94.....	8,319,976	122,512,074	111,236,656	80,465,362	25,495,096	2,679,637
1902-93.....	8,902,765	192,589,777	81,720,808	75,453,430	25,977,666	6,242,051
1901-92.....	8,145,958	175,733,321	84,316,957	71,164,763	26,610,962	13,235,597

The receipts of flour and grain at the seaboard ports for the week ended March 17, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	146,827	4,550	34,200	507,150	32,300	860
Boston.....	40,857	2,945	118,902	146,375	7,975	.....
Montreal.....	4,411	.....	.....	26,789	.....	.....
Biladelphia.....	55,114	28,859	100,639	109,434	35,300	.....
Baltimore.....	184,543	52,073	693,453	14,000	.....	7,867
Richmond.....	4,725	18,250	8,958	1,700	.....	.....
New Orleans.....	26,325	7,358	395,635	31,131	.....	.....
Total week.....	462,802	114,065	1,452,792	839,579	75,475	8,437
Week 1893.....	364,906	728,870	1,257,458	644,294	141,050	12,993

The total receipts at ports named in last table from Jan. 1 to March 17 compare as follows for four years:

Receipts at—	1894.	1893.	1892.	1891.
Flour.....bbls.	3,754,907	3,482,523	4,085,568	2,533,854
Wheat.....bush.	2,797,013	7,613,849	16,325,190	3,766,639
Corn.....bush.	17,279,298	9,744,656	30,324,553	8,581,457
Oats.....bush.	6,145,052	6,937,684	10,88,781	6,820,417
Barley.....bush.	1,333,490	1,740,692	1,992,033	1,093,246
Rye.....bush.	42,194	159,025	1,506,063	118,307
Total grain.....	27,587,047	36,190,905	66,635,680	20,680,056

The exports from the several seaboard ports for the week ending March 17, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	608,548	124,786	136,854	4,788	.....	21,360
Boston.....	128,327	115,026	19,429	.....	.....	.....
Portland.....	45,837	49,423	13,090	.....	.....	53,124
Philadelphia.....	14,849	17,627	24,143	.....	.....	.....
Baltimore.....	187,058	84,965	.....	.....	.....	.....
New Orleans.....	60,500	391,372	607	.....	.....	.....
Newport News.....	22,574	242,450	32,714	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	1,082,353	1,128,277	311,802	4,788	.....	79,384
Same time 1893.....	1,117,302	1,018,933	315,594	81,198	.....	21,379

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour, bbls.	Wheat, bush.	Corn, bush.
United Kingdom.....	172,051	4,656,418	14,638,191
Continent.....	67,496	141,873	587,479
S. & C. America.....	37,555	841,389	1,900
West Indies.....	31,328	765,395	26,080
Brit. N. A. Col's.....	2,503	218,685	.....
Other countries.....	509	23,914	101,319
Total.....	311,802	7,447,546	1,082,353
Total 1892-93.....	315,594	7,590,693	1,117,302

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 17, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	11,743,000	530,000	633,000	30,000	2,000
Do do.....	432,000	.....	.....	18,000	106,000
Albany.....	90,000	.....	.....	48,000	25,000
Buffalo.....	1,340,000	430,000	53,000	48,000	187,000
Do do.....	20,000	307,000	156,000	.....	.....
Chicago.....	20,528,000	5,726,000	619,000	207,000	30,000
Do do.....	1,754,000	6,876,000	298,000	1,000	.....
Milwaukee.....	882,000	.....	10,000	9,000	105,000
Do do.....	.....	.....	.....	.....	65,000
Duluth.....	11,092,000	250,000	13,000	31,000	10,000
Do do.....	.....	.....	.....	.....	.....
Toledo.....	3,098,000	1,309,000	5,000	5,000	.....
Do do.....	140,000	151,000	.....	2,000	7,000
Detroit.....	1,847,000	35,000	11,000	.....	.....
Do do.....	750,000	.....	.....	.....	.....
Crawford.....	30,000	.....	.....	.....	.....
St. Louis.....	4,023,000	703,000	18,000	1,000	21,000
Cincinnati.....	9,000	25,000	18,000	23,000	70,000
Boston.....	582,000	586,000	14,000	.....	19,000
Toronto.....	119,000	.....	48,000	.....	40,000
Montreal.....	634,000	4,000	290,000	40,000	44,000
Philadelphia.....	298,000	267,000	108,000	.....	.....
Peoria.....	115,000	227,000	112,000	1,000	1,000
Indianapolis.....	167,000	84,000	25,000	.....	.....
Kansas City.....	414,000	23,000	3,000	.....	.....
Baltimore.....	896,000	1,227,000	65,000	19,000	.....
Minneapolis.....	12,072,000	566,000	22,000	10,000	35,000
On Mississippi River.....	100,000	294,000	17,000	.....	.....
Total Mar. 17, 1894.....	73,250,000	19,739,000	2,509,000	449,000	791,000
Total Mar. 10, 1894.....	74,508,000	19,344,000	2,489,000	498,000	802,000
Total Mar. 18, 1893.....	73,021,000	15,141,000	4,678,000	946,000	1,390,000
Total Mar. 19, 1892.....	41,143,000	13,272,000	3,972,000	1,733,000	1,171,000
Total Mar. 21, 1891.....	23,012,435	5,969,087	2,809,800	458,805	1,482,876

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 23, 1894.

That the market hardly yet possesses stability of improvement is suggested by a shrinkage in business this week as compared with last. A break in the unusually good weather conditions which have prevailed during the greater part of the month is no doubt responsible for at least part of the falling off, but the best of the demand still comes from the West, where there has been a return of wintry weather most likely to affect the distribution of seasonable merchandise. Buyers, it is plain, have not yet made up their minds to anticipate requirements to any extent, and are easily checked in movement to secure supplies for the future. The fact that some lines of cotton goods keep well sold ahead shows that some future business is doing, but it is mostly confined to the operations of a few larger buyers, or the outcome of exceptionally low prices. The only changes in prices are noted below in bleached shirtings. They were without material effect on the market. Irregularity of prices is still a prevailing feature, but in this respect the market is not worse than a week ago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 20 were 2,033 packages, valued at \$133,976, their destination being to the points specified in the table below:

NEW YORK TO MAR. 20.	1894.	1893.
	Week. Since Jan. 1.	Week. Since Jan. 1.
Great Britain.....	88	1,343
Other Europe.....	46	819
China.....	203	21,594
India.....	102	2,616
Arabia.....	5,320
Africa.....	300	1,690
West Indies.....	535	5,005
Mexico.....	58	449
Central America.....	135	1,291
South America.....	503	7,930
Other countries.....	63	575
Total.....	2,033	48,622
China, via Vancouver.....	6,473
Total.....	2,033	55,095
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Total.....	2,033	48,622
China, via Vancouver.....	6,473
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* From New England mill points direct.

The value of the New York exports since Jan. 1 has been \$2,566,632 in 1894, against \$1,740,577 in 1893.

The agents' prices of "Fruit of the Loom" and Masonville 4 4 bleached shirtings have been reduced to 7 1/4c. net. This does not indicate a lower market, as the agents' prices for the above tickets have been above the market for a considerable time past. A moderate business has been done in medium grade bleached goods on jobbing and manufacturing account—other qualities quiet. Brown sheetings and drills in about average request for the home trade, with a slight improvement in export demand. Wide sheetings quiet and featureless. Colored cottons selling at irregular prices in all varieties. Canton flannels in limited request. Staple and plain white goods show no change of importance. Kid-finished cambrics in moderate demand and other linings quiet. Table damasks and quilts quiet and irregular. Fancy calicoes of standard order in moderate request only, with some very low prices made to clean up stocks. Staples dull and irregular. Good sales reported of indigo blue and shirting prints. Specialties in wide printed fabrics selling with fair degree of freedom. Business in ginghams of all kinds is steady, of average proportions. Print cloths are firm on the basis of 2 1/4c. for 64x64s, 38 inch cloths, but with chief business doing in odds.

Stock of Print Cloths—	1894.	1893.	1892.
Mar. 17.	Mar. 17.	Mar. 13.	Mar. 19.
Held by Providence manufacturers.....	192,000	15,000	None.
Fall River manufacturers.....	400,000	10,000	None.
Total stock (pieces).....	592,000	25,000	None.

DOMESTIC WOOLENS.—There is no change in the character of business doing in this department, but some falling off in the number of orders placed for fall goods is noticeable. Many buyers are through with their initial demand, and small as that has been are waiting developments before proceeding further. In the business doing low and medium priced grades of men's wear woolen and worsted goods are most prominent again, grades from \$1.25 per yard down having the preference over lines at higher value than that limit. High-priced fancies still neglected. Satinets and cotton-warp cassimeres continue inactive and irregular. Small sales only are reported in overcoatings. A somewhat better request is reported for spring cloakings. Staple and fancy woolen and worsted dress goods in desirable lines are in continued request and small supply and dress goods generally are in a much better position than men's wear fabrics. Blankets dealt in a little more freely but flannels and carpets still dull.

FOREIGN DRY GOODS.—A smaller business is reported this week, a slackening in the general demand being noticeable. Silks, woolen and worsted dress goods in choice varieties and ribbons again show best results and stocks of desirable goods are small. Fall business is still interfered with by tariff contingencies. Linens are in fair request and firm under foreign advices.

Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending March 23, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

Imports	Warehouse Withdrawals	Imports	Warehouse Withdrawals
Value.	Value.	Value.	Value.
Week ending Mar. 23, 1894.	Week ending Mar. 23, 1894.	Week ending Mar. 23, 1893.	Week ending Mar. 23, 1893.
Since Jan. 1, 1894.	Since Jan. 1, 1894.	Since Jan. 1, 1893.	Since Jan. 1, 1893.
Manufactures of—	Manufactures of—	Manufactures of—	Manufactures of—
Wool.....	580	153,738	7,608
Cotton.....	382	90,697	5,794
Silk.....	160	88,551	2,880
Flax.....	288	69,245	4,812
Miscellaneous.....	139	12,631	2,083
Total.....	1,519	414,907	23,174
Entire consumption.....	32,341	3,142,064	31,654
Total imported.....	33,860	3,556,971	36,665,882
Imports	Warehouse Withdrawals	Imports	Warehouse Withdrawals
Value.	Value.	Value.	Value.
Week ending Mar. 23, 1894.	Week ending Mar. 23, 1894.	Week ending Mar. 23, 1893.	Week ending Mar. 23, 1893.
Since Jan. 1, 1894.	Since Jan. 1, 1894.	Since Jan. 1, 1893.	Since Jan. 1, 1893.
Manufactures of—	Manufactures of—	Manufactures of—	Manufactures of—
Wool.....	580	153,738	7,608
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Silk.....	160	88,551	2,880
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STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages, published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

NOTICE.

A new edition of our STATE AND CITY SUPPLEMENT corrected to as near the date of publication as possible will be issued April 21. We make this announcement in response to numerous inquiries which have recently been received.

New York City.—Comptroller Fitch gives notice that the interest due May 1, 1894, on the registered bonds of New York City will be paid at the office of the City Chamberlain, Broadway and Chambers Street. The transfer books will be closed from March 31 to May 1, 1894.

The interest due May 1, 1894, on the coupon bonds of the City of New York will be paid by the State Trust Company, No. 36 Wall Street.

Boston's Bonded Debt.—In the tabulated statement of the City of Boston's debt published last week the following errors occurred, which City Treasurer Turner wishes to correct:

First—Under "Highways" an omission of \$50,000 4 per cents, interest due in June and December, principal due June 1, 1901, making the total "Highways Debt" \$1,000,000.

Second—Under the head of "Mystic Water Bonds," those specified as being payable after April 1, 1894, to the amount of \$369,000, should have been omitted, as they were all canceled, being held by the Sinking Fund Commissioners. This leaves only \$102,000 to be paid April 1, 1894, and the Sinking Fund has sufficient money for that purpose.

Third—Under the head of "Suffolk County Miscellaneous Bonds" the amount should be \$64,000 instead of \$59,000, due Jan. 1, 1899.

The recapitulation of the total debt outstanding is correct as given.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adrian, Minn.—On March 20, \$13,000 of 6 per cent 20-year water-works bonds were awarded to Lucius A. Trowbridge of Chicago, Ill., for a total premium of \$332. The securities will be dated May 1, 1894.

The total debt of the village, including this issue, is \$20,000. Its assessed valuation in 1893 was \$230,930; actual value (estimated) \$1,000,000. The estimated population is 1,100.

Astoria, Ill.—The citizens of Astoria will vote in April on issuing \$15,000 of water works bonds.

Attleboro, Mass.—(STATE AND CITY SUPPLEMENT, page 20.)—Authority has been granted this town by the Legislature to issue \$50,000 of water-works extension bonds.

Augusta, Ga.—(STATE AND CITY SUPPLEMENT, page 167.)—Proposals will be received by Mayor J. H. Alexander until April 14 for 4½ per cent 30-year Augusta refunding bonds to the amount of \$104,000. The securities will be dated May 1, 1894, and interest will be payable semi-annually on May 1 and November 1. The issue is made for the purpose of redeeming a like amount of 7 per cent bonds which mature May 1, 1894. The original purpose for which the debt was incurred that is now represented in part by these bonds was the construction of the Augusta Canal and Water Power, now owned by the city.

Augusta's bonded debt is \$1,750,800, and the city has no floating debt. The assessed valuation of real estate in 1893 was \$16,469,000; personal property, \$5,644,000; total, \$22,113,000; increase over previous year, \$614,000. To this increase may be added \$400,000, the valuation of railroad property which was included in the previous year's digest but under the present law is assessed in the office of the State Comptroller General. This addition will show the real increase in assessed valuation in 1893 over 1892 to be \$1,014,000. The tax rate for all purposes is, and has been for some years, \$12 50 per \$1,000. The present population is estimated at 38,000 to 40,000.

The city owns its water works, valued at \$600,000, the Augusta Canal, valued at \$1,500,000, and real estate within city limits valued at \$200,000. The income from water rents (canal and water works) for the year 1893 was \$94,000, and this income increases yearly with the ordinary extensions of service pipes and the inauguration of new water power plants on the canal. It is probable that the interest charges on the whole public debt will, in a few years, be equaled by the income from these sources.

Further particulars in regard to the sale of the refunding bonds will be found in an advertisement elsewhere in this Department.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 74.)—City Register John A. Robb notifies the CHRONICLE that the 6 per cent Baltimore water bonds to the amount of \$263,000 and the 5 per cents to the amount of \$3,737,000, all due July 1, 1894, will be redeemed on that date; but no refunding bonds will be issued. The city's sinking fund on January 1, 1894, amounted to \$6,082,672.

Barnesville, Ohio.—Messrs. Spitzer & Co., of Toledo, have rejected the \$14,265 of Barnesville assessment bonds, which were awarded to them last month on their bid of par, accrued interest and a premium of \$887. The loan has since been sold to Seasongood & Mayer, of Cincinnati, who offered a premium of \$565 75. A higher bid was made by W. J. Hayes & Sons of Cleveland, but this was not considered, as it provided for the delivery of the bonds in instalments. The securities will bear interest at the rate of 6 per cent, will be payable semi-annually at the office of the Village Treasurer, and \$865 of the principal will mature February 12, 1895, and \$760 yearly thereafter until February 12, 1914.

In commenting on the refusal of the Toledo firm to accept the issue, the Barnesville Republican says: "Spitzer & Co.'s attorneys give two reasons why the bonds should be 'turned down': 1. The issue is for a larger amount than the price paid to the contractors for the paving. 2. The Mayor and Clerk have power to reduce the amount of the bonds in case any property owners pay their assessment in advance. So far as the first reason is concerned the assessing ordinance, a copy of which was furnished Messrs. Spitzer & Co., plainly shows that the balance was paid for surveying, printers' fees and other expenses incident to the West Main street improvement. The second reason is a mere chimera, as several issues of our bonds, issued with the same provision, have been sold and pronounced legal."

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—Four per cent 30-year water bonds to the amount of \$62,000, dated December 15, 1893, have been sold to Messrs. R. L. Day & Co. of Boston at 104-69. There were twelve bids received as follows:

Bids.	Bids.
E. H. Rollins & Co. 104-56	Brewster, Cobb & E. 103-71
Farson, Leach & Co. 102-25	Gay & Stanwood. 103-59
J. W. Longstreet & Co. 104-26	R. L. Day & Co. 104-69
Blake Bros. 102-07	C. H. White & Co. 103-30
Blodget, Merritt & Co. 104-58	The Baldwin Bros. Co. 101-17 1/2
Third National Bank 103-80	Deitz, Dennison & Prior 104-17 1/2

Caledonia, Minn.—Proposals will be received until May 1 for the purchase of 6 per cent water-works bonds to the amount of \$8,000.

Chester, Mass.—Six per cent bonds of Chester to the amount of \$30,000 will probably be issued for water-works.

Clara City, Minn.—It is reported that bonds of Clara City have been voted for water-works.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—The following proposals were received March 21, 1894, for the sale of \$150,000 funded debt bonds, \$100,000 water works improvement bonds, \$150,000 street paving bonds, \$50,000 gen-

eral street and improvement bonds, and \$50,000 sewer bonds, proposals being for the entire \$500,000 bonds.

	Bid.
N. W. Harris & Co.	\$538,400
R. L. Day & Co.	536,980
Seasongood & Mayer	536,403
Rad. Kleybolte & Co.	545,450
Blodget, Merritt & Co.	535,205
Blake Bros. & Co.	533,852
W. E. Hutton & Co.	533,597
German American Investment Company	532,920
Brewster, Cobb & Estabrook	531,300

Bonds were awarded to N. W. Harris & Co. at their bid of \$538,400. They are described as follows:

LOANS—	When Due.	LOANS—	When Due.
GEN. STREET & IMP. BONDS—		STREET PAVING BONDS—	
5s, semi-ann., \$50,000 Apr. 1, 1903		5s, semi-ann., \$150,000 Apr. 1, 1911	
(\$10,000 due yearly) to Apr. 1, 1907		(\$25,000 due yearly) to Apr. 1, 1916	
FUNDED DEBT BONDS—		WATER WORKS BONDS—	
5s, semi-ann., \$150,000 Apr. 1, 1899		5s, semi-ann., \$100,000 Apr. 1, 1906	
(\$15,000 due yearly) to Apr. 1908		(\$25,000 due yearly) to Apr. 1, 1909	
SEWER BONDS—			
5s, semi-ann., \$50,000 Apr. 1, 1915			

The city's general bonded debt on March 1, 1894, was \$2,209,500, including \$704,000 of water works bonds; cash in sinking funds \$111,012; net general debt, \$2,098,488. In addition to the general debt the city had outstanding on March 1, 1894, \$1,143,775 of special improvement bonds. Its assessed valuation for 1893 was \$40,670,750; actual value \$100,000,000. The population according to local figures is 85,000.

Delaware County, Ohio.—Six per cent ditch bonds of this county to the amount of \$15,000 have been sold to Rogers & Son of Bedford, Ohio, for a premium of \$450. The following is a list of the bids received:

	Premium.
W. J. Hayes & Sons, Cleveland, O.	\$403
Z. T. Lewis, Urbana, O.	445
Spitzer & Co., Toledo, O.	446
Deposit Bank, Delaware, O.	447
Rogers & Son, Bedford, O.	450

Interest on the loan is payable semi-annually, in March and September, at Delaware, and the bonds mature at the rate of \$1,500 semi-annually from September 1, 1894, to March 1, 1899.

The county has no other debt than the above, and its assessed valuation, which is about 50 per cent of actual value, in 1893 was \$14,643,000; State tax (per \$1,000) \$2.75; county tax (per \$1,000) \$5.80.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 105.)—On March 12 C. E. Richardson, City Clerk, sold \$800,000 of 30-year water and light bonds to the Duluth Trust Co. on their bid of \$4,000 premium. The bonds will be dated February 1, 1894, will bear interest at the rate of 5 per cent, payable semi-annually on February 1 and August 1, both principal and interest being payable in gold at the American Exchange National Bank, New York City.

The city's total bonded indebtedness, including the above issue is \$2,665,150; other debt, \$1,865,150; sinking funds, \$13,000. The estimated value of real and personal property in the city is \$80,000,000, the assessed valuation for 1894 being \$43,875,582.

Escondido Irrigation District, Cal.—It is reported that \$250,000 of bonds of this district have been sold at 91 to I. E. Doty, contractor.

Friend, Neb.—Sealed proposals will be received by Mayor Burke of Friend, Nebraska, until March 29, 1894, for the sale of \$18,000 of water-works bonds to bear interest at the rate of 6 per cent per annum, payable annually and to run twenty years, with option of call after five years.

Hartwell, Ohio.—The following bids were received from Cincinnati parties for two bonds of the village of Hartwell of \$500 each. The bonds are dated August 1, 1893, bear interest at the rate of 5 per cent, payable semi-annually, and become due August 1, 1927.

	Bid.
German National Bank	\$1,527 00 and interest.
Rudolph Kleybolte & Co.	1,531 25
W. W. Myers	1,524 37
Western German Bank	1,507 50
Seasongood & Mayer	1,510 00
S. Kuhn & Sons	1,539 00

Jackson, Ohio.—Water works bonds to the amount of \$70,000 are proposed.

La Grande, Ore.—The citizens of La Grande will vote on issuing \$50,000 of water-works extension bonds.

Massachusetts.—(STATE AND CITY SUPPLEMENT, page 18.)—State Treasurer Henry M. Phillips will receive proposals until April 14, 1894, for the purchase of 3½ per cent State bonds of the "Metropolitan Parks Loan" to the amount of \$1,000,000. The bonds will mature January 1, 1934, interest will be payable January and July, and both interest and principal will be payable in gold at the State Treasury in Boston. *The Treasurer's advertisement will be found elsewhere in this Department.*

Melrose, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—Melrose will ask for authority to issue sewer bonds for \$100,000.

Methuen, Mass.—Four per cent 30-year water-works bonds to the amount of \$100,000 will soon be issued.

Minneapolis, Minn.—(STATE AND CITY SUPPLEMENT, page 106.)—An ordinance has been introduced in the council providing for the issuance of \$160,000 of electric-light bonds.

Mount Vernon, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—Five per cent Mount Vernon assessment bonds to the amount of \$15,000 were awarded to Messrs. Street, Wykes & Co., of New York, on March 20th. There were five other bids. The securities mature March 1, 1900.

Neapolis (formerly North Danville) Va.—Water-works bonds of this town to the amount of \$60,000 will soon be issued.

Newtown Union Free School District No. 14, N. Y.—Five per cent school bonds to the amount of \$12,000 maturing from 1897 to 1920 were sold March 19. The following is a list of the bids received:

	Bid.		Bid.
E. C. Jones & Co.	103	George M. Hahn	105.42
D. A. Moran	102.50	Street, Wykes & Co.	105.13
Coffin & Stanton	100	Benwell & Everett	104.05

Norwood, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—Water-works extension bonds of this town to the amount of \$20,000 have recently been issued.

North Tonawanda, N. Y.—(STATE AND CITY SUPPLEMENT, page 52.)—In reference to the report that North Tonawanda would issue \$275,000 of water bonds, Village Treasurer H. N. Berger writes us that the village has purchased the water-works plant, but has not as yet authorized any bonds.

Ortonville, Minn.—Railroad aid bonds of this city to the amount of \$30,000 have recently been voted.

Parkersburg, W. Va.—Bonds for \$25,000 have been voted by the Council for paving and sewerage.

Pender, Neb.—The people of this village will vote on April 17 on the question of issuing \$10,000 of 6 per cent water-works bonds.

Pontchartrain Levee District, La.—Bids will be received until April 2 by M. R. Spelman, President of Board of Commissioners at New Orleans for the purchase of bonds of the above-named district to the amount of \$22,000.

Prairie City, Iowa.—The people of Prairie City have voted in favor of issuing water-works bonds.

Red Oak, Iowa.—Water-works bonds to the amount of \$14,000 have been voted.

Richmond, Va.—(STATE AND CITY SUPPLEMENT, page 155.)—Four per cent sewer bonds to the amount of \$70,000 have recently been voted by the Council of Richmond.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—On March 20th \$50,000 of 3½ per cent Rochester water bonds were sold to L. W. Morrison of New York at par. No bids were received for the other securities offered on the same date and the sale has been postponed until March 27th, when sealed proposals are asked for. The loans offered are \$800,000 of additional water bonds and \$250,000 of sewer bonds. Both issues will bear interest not to exceed 3½ per cent, payable by the Union Trust Company, New York, that on the sewer bonds being payable January and July and on the water bonds February and August. The sewer bonds will be issued in series of \$25,000 each, the first series to become due January 1, 1928, and one each succeeding year until all are paid, with privilege of paying all or any part of the bonds after ten years from date. The water bonds will run fifty years, with privilege of redemption after 30 years from date.

Rushville, Ill.—On April 2d \$20,000 of Rushville School bonds will be offered for sale. One-half of the issue will bear interest at the rate of 5 per cent per annum and mature in 1901, the remainder will bear 6 per cent interest and mature in 1895-'96-'97-'98-'99 and 1900.

Rutland, Vt.—(STATE AND CITY SUPPLEMENT, page 17.)—Sewer bonds to the amount of \$25,000 have recently been voted.

Seattle, Wash.—(STATE AND CITY SUPPLEMENT, page 148.)—We are informed by City Comptroller J. M. Carsos that no more 9 per cent 10-year local improvement bonds will be sold by the city of Seattle, owing to an amendment in the city charter. Immediate payments will hereafter be made by the city for work of this character. The prices received for the last issue of these securities were reported in the CHRONICLE a week ago.

Springfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—An ordinance has been introduced providing for the issuance of \$125,000 of water-works bonds.

Thorp, Wis.—The citizens of Thorp will vote on March 31 on the question of issuing water-works bonds.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—Bids will be received until April 23 by James H. Peatt, City Auditor, for the purchase of \$50,000 of general street improvement bonds. The bonds will bear interest at the rate of 4½ per cent, payable semi-annually. They will be dated March 1, 1894, mature March 1, 1914, and both interest and principal will be payable at the Importers' & Traders' National Bank of New York City.

Vienna, Ga.—Six per cent water-works bonds of Vienna to the amount of \$25,000 will soon be issued.

Waynesboro, Pa.—On March 15th four bids were received for the purchase of \$15,000 of 10-20 year street improvement bonds, to be dated April 1, 1894, and the securities were awarded to W. J. Hayes & Sons of Cleveland, Ohio, who offered 101-01 for 4½ per cent bonds with the understanding that the borough should pay all taxes on the same. The other proposals were as follows: Farson, Leach & Co., of New York, bid 101 for 5 per cent bonds, borough to pay tax; N.

W. Harris & Co. bid \$15,117 and interest on 5 per cent bonds, borough not to pay tax; Sailer & Stevenson, of Philadelphia, Pa., bid 100 and interest on 5 per cent bonds, borough not to pay tax.

Coupons will be payable April 1 and October 1, both principal and interest being payable either at Waynesboro, Philadelphia or New York, as the purchaser may desire.

The present bonded indebtedness of the borough is \$29,500; floating debt, \$3,171; total debt, \$32,671; sinking fund, \$3,582; net debt, \$29,089. Its assessed valuation for 1893 was \$890,430; actual value about \$2,000,000; tax rate per \$1,000, \$.8. The population, according to local figures, is about 4,250.

Winchester, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—Four per cent sewer bonds to the amount of \$50,000 are to be sold by the Town Treasurer.

Woonsocket, R. I.—(STATE AND CITY SUPPLEMENT, page 35.)—Four per cent 20-year bonds to the amount of \$350,000 have been authorized to take up the city's floating debt.

Worcester, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—The city of Worcester will ask the Legislature for authority to issue 4 per cent 50-year bonds to the amount of \$300,000, for a new city hall.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Bloomington, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—Daniel T. Foster, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from City Treasurer Matt C. Smith.

Bloomington is in McLean County. The city owns its water-works and has a small debt, which it has reduced from \$207,500 in 1880 to \$102,500 in 1894.

LOANS—
RAILROAD BONDS issued to St. L.
Jack. & Chic. R. R.—
5s, A & O, \$37,500.....1907
but subject to call after 1897
WATER WORKS—
8s, J & J, \$25,000.....July 1, 1895
(\$5,000 due yearly) to Jan. 1, 1899
Bonded debt Jan., 1894....\$62,500

INTEREST on railroad bonds is payable in New York by the American Exchange National Bank; on water works bonds by City Treasurer.

Clark Co., Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—The following statement has been corrected by means of a special report to the CHRONICLE from County Treasurer T. R. Cornwall.

County seat is Marshall.

LOANS—
When Due.
COURT HOUSE WARRANTS—
6s, Jan., \$30,000.....part yearly
(Subject to call at any time.)
FUNDING BOND TAX—
7s, var., \$13,299.....1894 to '97
(Part due yearly.)
REGISTERED BOND TAX—
6s, May, \$30,000.....May 1, 1895
6s, May, 30,000.....May 1, 1900

INTEREST on the registered bonds due 1895 and 1900 and on the township bonds is payable at the State Treasurer's office; on all other bonds at the County Treasurer's office.

DeWitt County, Ill.—(CHRONICLE, Aug. 19, 1893.)—The following statement has been corrected for the CHRONICLE by J. M. Green, County Clerk.

County seat is Clinton.

LOANS.
When Due.
FUNDING BONDS—
5s, July 1, \$17,000.....July 1, 1894
(Part each year) and July 1, 1895
Floating debt.....\$30,000
Total debt Feb. 1, 1894....47,000

INTEREST is payable by the State Treasurer, Springfield.

For continuation of Debt Changes see next page.

Floating debt.....\$40,000
Total debt Jan., 1894.....102,500
Tax valuation, real.....2,673,084
Tax valuation, personal.....861,824
Total valuation 1893.....3,534,908
Assessment is $\frac{1}{4}$ actual value.
City tax (per \$1,000).....\$57.10
Population in 1890 was.....20,484

TOWNSHIP REGIS. BONDS—
7s, var., \$60,000.....Various
Total debt Feb. 1, 1894....\$163,299
Sinking fund.....11,050
Tax valuation 1893.....2,980,217
Total tax (per \$1,000).....23.10
Assessment about $\frac{3}{4}$ actual value.
Population in 1890 was.....21,899

NEW LOANS.

Proposals for Massachusetts State Bonds.

COMMONWEALTH OF MASSACHUSETTS,
TREASURY DEPARTMENT,
Boston, March 20, 1894.

The undersigned will receive sealed proposals at this office until 12 o'clock (noon) of Wednesday, April 4th, 1894, for the purchase of the following described registered bonds, to be issued in pieces of \$1,000, or multiples thereof, authorized by Chapter 407, Acts of 1893:

\$1,000,000

Metropolitan Parks Loan,

payable January 1st, 1934, bearing interest at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July. Principal and interest payable in gold coin of the United States at the office of the Treasurer, in Boston.

The right is reserved to reject any or all proposals.

HENRY M. PHILLIPS, Treas.

\$104,000

CITY OF AUGUSTA, GA., REDEMPTION BONDS.

To be dated May 1st, 1894. 30 Years.
\$1,000 each.

Interest 4½ p. c., payable semi-annually.

SEALED BIDS invited for this issue. Bids to be entered here at or before noon Saturday, 14th April. Bonds to be delivered and paid for here at or before noon Monday, April 30th, 1894. Right reserved to reject any or all bids. The accepted bidder must be known or satisfactorily endorsed. All particulars and full information as to financial and material affairs of the city sent on request. Address,

J. H. ALEXANDER, Mayor,
AUGUSTA, GA.,
AUGUSTA, GA., March 20, 1894.

Call for School Bonds.

To Whom it may Concern:

This is to give notice that School Bonds Nos. one to eleven (1 to 11) "both numbers inclusive" of School District No. Eleven (11) El Paso County, Colorado, dated July 1st, 1893, Denomination One Thousand Dollars, interest 6 per cent, has been called for payment. Interest on same will come on and after March 20th, 1894. These bonds may be presented to the Chemical National Bank of New York or to the undersigned for payment.

COLORADO SPRINGS, CO., Feb. 12th, 1894.

H. C. McCREERY,
County Treasurer.

NEW LOANS.

\$75,000 00

HARRISONBURG, VIRGINIA.

D. M. Switzer, Mayor, and others, Committee, under Act of Assembly, January 29, 1894, will receive sealed bids until March 29, 1894, for proposed issue of \$75,000 00 funding bonds, viz: 250 bonds of \$100 each, and 100 bonds of \$500 each, due April 1st, 1924, with coupon interest payable semi-annually, October 1st and April 1st, redeemable by lot after 20 years at option of town. This represents the entire indebtedness of the town.

True Valuation, - \$1,423,842 00

Assessed Valuation, 949,235 00

Population, 3,290.

The rate of interest to be four and one-half per cent, and no bids to be accepted at less than par.

6% GOLD BONDS 6%

ISSUED BY

Kern County, California.

Dated 1893. Maturing in 1913, with provision for prior payment after 5 and 9 years. Are issued for Court-House and Public High School. Denomination, \$1,000. Interest June and December in New York.

Real valuation, \$80,000,000. Assessed valuation, \$14,439,531. Total debt less than 2 p. ct. Population, 15,000. We own and offer for sale \$50,000 and recommend as a sterling investment for trust funds. Price and particulars upon application.

Geo. A. Lewis & Co.,

BANKERS,

132 La Salle St., Chicago.

\$80,000

Carroll County, Indiana,

6 Per Cent Funding Bonds,

Due 1903, 1908, 1913.

Price and Particulars on Application.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK.

EDMUND B. KIRBY,

Consulting Mining Engineer and Metallurgist,

No. 1017 Seventeenth Street, Denver, Col.

SPECIALTY.—The Expert Examination of Mining Investments and Metallurgical Enterprises.

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

New York State Bonds.

WE BUY AND SELL

CITY COUNTY AND SCHOOL BONDS
IN THIS STATE.

CORRESPONDENCE SOLICITED.

Farson, Leach & Co.,

2 WALL ST.

Dealers in Investment Securities.

BONDS YIELDING AN INCOME OF
4% TO 6%
CITY, GEO. A. LEWIS & CO., Bankers
COUNTY 132 LA SALLE STREET,
SCHOOL SEND FOR LISTS. CHICAGO.

Douglas, Ill.—The following report of the indebtedness of Douglas is made to the CHRONICLE by David Gore, Auditor. Bonds to the amount of \$6,000 will be redeemed on July 1, 1894. This township is in Effingham County.

LOANS—	When Due.	6s, July, \$4,000.....	Mar. 1, 1905
FUNDING BONDS—		Optional after Mar. 1, 1890	
6s, Mar., \$32,000.....	Mar. 1, 1903	6s, July, \$6,000.....	Mar. 1, 1906
Optional after Mar. 1, 1893		Optional after Mar. 1, 1891	
6s, July, \$8,000.....	July 1, 1904	Interest paid by State Treasurer	
Optional after July 1, 1894		Bonded debt Mar. 1, 1894, \$52,000	
6s, July, \$2,000.....	July 1, 1904	Population in 1890 was.....	4,211
Optional after July 1, 1889		Population in 1880 was.....	4,007

Drummer, Ill.—(CHRONICLE, Aug. 19, 1893.)—The report given below is made to the CHRONICLE by County Treasurer O. V. Holmgren. This township is in Ford County.

LOANS—	When Due.	Total tax (per \$1,000).....	\$10-60
FUNDING BONDS—		Assessment about 1/2 actual value.	
5s, Jan. 1, \$68,000, July 15, '94, to '12		Population 1893 (estimated), 3,200	
Subject to call at any time.		Population in 1890 was.....	2,997
Total debt Mar. 1, 1894.....		Population in 1880 was.....	2,383
\$68,000			
Tax valuation 1893.....			
520,217			

INTEREST is payable by the State Treasurer, Springfield.

East St. Louis, Ill.—(STATE AND CITY SUPPLEMENT, page 93.)—M. M. Stephens, Mayor. The following statement has been corrected for the CHRONICLE by City Comptroller J. W. Kirk. East St. Louis is in St. Clair County.

On Sept. 1, 1888, the city issued \$650,000 refunding bonds in settlement with its creditors. "These bonds are all the indebtedness the city has or can contract for a number of years. * * * They are registered in the State Auditor's Office at Springfield, Ill., and the interest and principal are collected by the State, and by the State paid to the coupon or bondholders.

LOANS—	When Due.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due.
Refunding bonds, 1888.....	5	Sept. 1, 1908
		\$650,000

INTEREST is payable by the State Treasurer at Springfield, Ill., and by the American Exchange National Bank of New York City.

TOTAL DEBT on Jan. 1, 1894, was \$650,000.

ASSESSED VALUATION.—In 1893 the assessed valuation of real estate was \$4,174,658; of personal property, \$903,561; total, \$5,

078,219; total tax rate (per \$1,000), \$56-50, including State tax \$3-10, county tax \$4-50, city tax \$21-80 and average school tax \$20-50. Property is assessed at about 20 per cent of its actual value.

POPULATION.—The population in 1890 was 15,169; in 1880, 9,185; in 1893 (local estimate) 22,000.

Elmwood, Ill.—(STATE AND CITY SUPPLEMENT, page 93.)—The following statement has been corrected by means of a special report from Township Clerk T. M. Van Arsdale. This township is in Peoria County. The bonds described are registered with the State Auditor.

LOANS—	When Due.	Assessed valuation 1893, \$600,029
FUNDING BONDS—		Total tax (per \$1,000).....
5s, J&J, \$50,000.....	July 1, 1909	29-83
5s, J&J, 25,000, July 1, part yearly		Population in 1890 was.....
Bonded debt Feb., 1894, \$105,000		2,451
		Population in 1880 was.....
		2,430

INTEREST is payable by the State Treasurer, Springfield.

Madison Co., Ill.—(STATE AND CITY SUPPLEMENT, page 94.)—The statement below has been corrected to date by means of a special report from George Kalbfleisch, County Treasurer. County seat is Edwardsville.

LOANS—	When Due.	Tax valuation, etc.
COUNTY BONDS 1877—		Tax valuation, RR.....
6s, J&J, \$50,000.....	June 10, 1894	\$1,823,594
(\$20,000 due yearly) to June 10, '97		Total valuation 1893.....
Interest is payable in Edwardsville		12,135,458
Total debt Jan. 1, 1894, \$80,000		Assessment about 1/2 actual value.
Tax valuation, real.....		State tax (per \$1,000).....
\$8,377,401		\$3-10
Tax valuation, personal 1,934,463		County tax (per \$1,000).....
		\$7-50
		Population in 1890 was.....
		\$1,535
		Population in 1880 was.....
		50,128

Ogle County, Ill.—(STATE AND CITY SUPPLEMENT, page 94.)—The following has been corrected by means of a special report from Charles C. Tyler, County Treasurer. County seat is Oregon.

LOANS—	When Due.	Tax valuation, pers'l.....
COUNTY HOUSE BONDS—		\$1,944,657
5s, J&J, \$50,000.....	Dec. 1, 1894	Total valuation 1893.....
(\$10,000 due yearly) to Dec. 1, 1898		7,629,994
Interest payable at Chicago.		Assessment about 1/2 actual value.
Total debt Jan. 1, 1894, \$50,000		State tax (per \$1,000).....
Tax valuation, real.....		\$3-10
5,685,337		County tax (per \$1,000).....
		\$7-10
		Population in 1890 was.....
		28,710
		Population 1894 (local est.) 30,000

MISCELLANEOUS.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
311-313 Superior St., 10 Wall Street,
Cleveland. Boston. New York.
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Cable Address, "KENNETH."

Rudolph Kleybolte & Co.,
Investment Bankers,
30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities,
Counties and School Districts.

LISTS MAILED UPON APPLICATION.

MORTGAGE LOANS IN TEXAS.

7 Per Cent and 8 Per Cent Net.
NO COMMISSIONS charged borrower or lender
until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

Geo. M. Huston & Co.
BOND AND STOCK DEALERS

We buy and sell outright all Western
Municipal Bonds and Stocks. We
cheerfully furnish full and reliable in-
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curity without charge. Monthly quo-
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New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO

Arch'd. J. C. Anderson,
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The
Equitable Trust Company
185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, * * * * \$500,000
SURPLUS, - - - - - 75,000

AUTHORIZED BY LAW TO RECEIVE and ex-
ecute trusts of every character from courts, corpora-
tions and individuals. Takes entire charge of estates,
real and personal. Acts as agent for the registra-
tion and transfer of bonds and stocks and the pay-
ment of coupons, interest and dividends. A legal
depository for court and trust funds.

INTEREST ALLOWED ON DEPOSIT of money
which may be made at any time and withdrawn after
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TRUST FUNDS AND TRUST INVESTMENTS
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First Mortgages for sale in large and small amounts
netting investors 5, 6, and 8 per cent, secured by
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Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

CHICAGO.

Title Guarantee & Trust
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OF CHICAGO,
93, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus..... 239,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities
protection afforded by no other system of
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Is authorized by law to act as Registrar of Stocks
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